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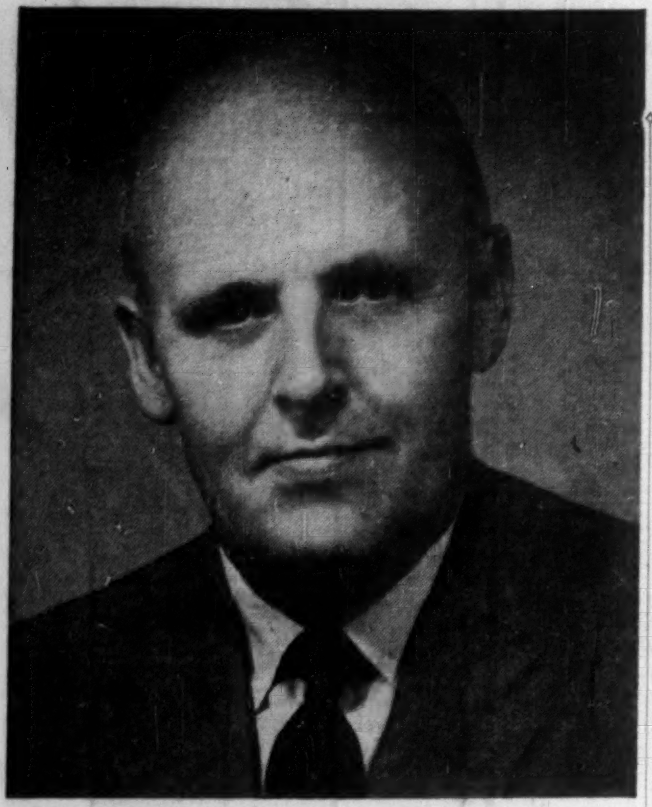
Pharmaceutical Chief



Gordon Gray, president of John Wyeth & Brother Ltd., Walkerville, Ont., has been elected president of the Canadian Pharmaceutical Manufacturers Association. The CPMA represents Canada's $120-million "ethical" drug manufacturing industry.
(*Personality sketch, p. 6*)

NATION'S BUSINESS

Darling You're Aging But Very Very Useful

If you're looking for reasons for the sharp increase in the proportion of women in the Canadian labor force a good place to start is with the Canadian life tables.

These tables show that, unlike her grandmother, today's woman can expect to live for a good 30 years after the end of her period of child-bearing. Life expectancy at birth for Canadian women in 1951 was 70.83 years. That's nearly 10 years longer than it was in 1931, and nearly 30 years longer than it was in Queen Victoria's day.

Grandma expected—correctly—that after her large family was safely launched upon the world, she would have only a few years left to relax and enjoy her grandchildren.

Grand-daughter, who marries early and has her family close together (but nevertheless considers four children a large family) finds that her main job is over by the time she is 45. Psychologists have warned her not to cling to her children or try to satisfy her ego by interfering in her husband's career.

This leaves her with some 25 years of what some would call leisure and others would call idleness. If she has enough money, she can travel, entertain, volunteer for charitable works, support the arts and humanities; if there isn't enough money, she gets a job.

Mighty Economic Political Impact

The tendency of women to return to the labour force in the mid-forties or earlier has been reinforced by (1) the shrinkage of savings due to inflation; (2) the high cost of higher education for children, now regarded as important equipment for a career; (3) the shorter work week, which makes it easier to combine home and job, but also increases the appetite for spending on recreation, travel and entertainment; (4) the availability of labor-saving devices for the home; and (5) the appearance of a growing number of employment opportunities calling for adaptability and dexterity rather than strength or the possession of a standard skill.

There is no reason to suppose that any of these trends will be reversed, or even retarded, in the near future. The basic factor, life expectancy, is still increasing. If, as some expect, it reaches 100 before long, then the child-bearing period will be reduced to, at most, a third of the life span, instead of dominating the life-span as it did little more than a generation ago. This upheaval in the life pattern of half of the population is bound to have important economic and political effects whose impact we are only beginning to feel.

* * *

Make This Event Memorable

Naturalization is a great event in the lives of new Canadians. Are they made to feel welcome when they change allegiance? Is due care taken to see that they're ready for the duties and privileges?

The Canadian Citizenship Council, a voluntary body, recently made a spot check. It recruited 137 teams to report on naturalization hearings and ceremonies in towns and cities across the land. Some interesting data and ideas emerge.

It can happen that new-fledged Canadians are mass-produced in assembly lines, getting only perfunctory handshakes from the judge after their "papers" are handed out.

At the other extreme, they may be invited to a party with refreshments, a band and a speech by the mayor. This is more likely in a medium-sized town where a naturalization court is an occasional event than in a city where the court meets five days a week.

To make a gala affair out of every grant of citizenship would not be practicable. But at the very least the ceremony should be dignified and unhurried; there should be a friendly but serious talk from the bench; and it ought to be possible to arrange for some volunteer from a service club or women's organization to be on hand, if only to mingle and be affable.

Give Him Time to Go

To the credit of all concerned, these procedures are the rule, not the exception; but there ought to be a law, as the Citizenship Council suggests, allowing the prospective Canadian a half-day off with pay so that he may attend the court with an untroubled mind and a feeling that this is an event to remember.

On the question of pre-training for citizenship the council's report offers some surprising evidence. A working knowledge of English or French, as well as some familiarity with Canadian affairs, is required; but there is no prescribed rule as to what this means. Officials use their own judgment; and some of the 137 teams report the naturalization of people whose acquaintance with English or French seemed to be very sketchy indeed.

It's suggested in the report that attendance at language classes, where the topics naturally would be Canadian government, geography and so forth, should be compulsory before naturalization. Another suggestion is a standard list of simple questions for applicants, such as: Who is the Prime Minister of Canada? Which city is the national capital? From this list an examiner would select three or four at random for each candidate to answer.

These proposals are worth Ottawa's consideration. It's for the new Canadian's own good, as well as the country's, that he should start out as a citizen with enough English to make himself understood and at least a rudimentary knowledge of the country. Some of the courts already insist on these qualifications; but it seems that not all of them do.

TOMORROW'S MOTORING

Octanes, Jet Fuels Spell Price Hikes

By **W. L. DACK**

Motorists today never had it so good.

Prices of tomorrow's gasolines may go a lot higher.

- **The rising requirements for jet fuels** will dig deeper into petroleum components now going almost exclusively into gasolines.
- **Refiners have just about reached** the limit of their facilities to boost gasoline octane levels.

Higher octanes need multi-million-dollar equipment.

A good part of the extra dollar revenue which must come out of the refiner's barrel of products to pay for this equipment will come from gasoline.

Top Canadian aviation officials forecast a doubling of our jet fuel requirements by 1960, a quadrupling by 1965.

Already jet fuel requirements have drawn even with demand for aviation type gasoline in the U. S.

In Canada it is expected to do this in 1958, and from then on will steadily surpass it.

At present there are two general types of jet fuels in use in Canada:

- **The gasoline** — or wide-boiling range types.
- **The kerosene** type.

Although the refiner can tailor his jet products to meet almost any specifications required, his gasoline types come straight from the petroleum components used in making motor gasolines.

This means the refiner is going to have to compensate in other ways for the extra drain on this all-important petroleum intermediate.

Total Canadian market for jet fuel is running around 9,000 b/d at the present time.

Used Machinery from U.S. Threatening Markets Here

By **CLIFFORD FOWKE**

Used construction machinery from the U. S. threatens to flood our markets.

Already Canada's mushrooming construction equipment industry is considering an alert to Customs men and possibly an appeal for tariff protection.

The U. S.'s $50 billion, 15-year highways program lies behind the threat.

U. S. construction firms will be buying an estimated $500 million in new equipment each year between now and 1962 to do the giant roads job.

Most of the new machines will be replacements. But where will the old equipment go?

U. S. distributors admit that disposal of the used machines will present a serious problem to them.

Canadian manufacturers and dealers, particularly in the West, fear much of it will be sold to Canadian firms with serious impact on sales of both new and used Canadian-made equipment.

It could mean tough times ahead for an industry which has expanded rapidly in Canada in the last two years with multi-million dollar investment in half-a-dozen new plants.

It could hit Canadian and U. S. subsidiary firms here with equal force.

Canadian distributors say they can compete price-wise and quality-wise under normal conditions with most U. S. equipment imports.

Tariff duties for new and used equipment vary from free entry for some tractors to 22½% on shovels.

But the duties are based on valuation and, if there was price-cutting, it could badly impair existing protection.

Preliminary Signs

Preliminary signs of what the industry believes could be a dangerous situation within a year or so are already showing.

It's reported that imports of used U. S. equipment into some of the western provinces is on the increase.

In the last six months, a tremendous amount of literature dealing with used equipment for sale has been coming into Canada from U. S. dealers.

Bigger Profits

How are your investments?

FP's newest book, **How to Invest for Bigger Profits,** can help you do better.

Just off the press, this 80-page book gives the **why** and **how** of investing, helps you decide **which** security to buy and **when.**

There are 11 chapters, dealing with subjects from our Canadian economy as a whole to balance sheets and what they tell.

The book has a comprehensive index and glossary of investment terms.

Available at $2 per copy, from The Financial Post, 481 University Ave., Toronto.

Inside

The Tricky Trend in Cars

Want a luxury car next year? Or a functional low-price job? Your answer will help make big decisions in the auto industry .... p. 16

Italy and Canada

Italy is planning a trade show in Canada within the next two years. For a feature report on Italy today, and on Canada-Italy trade .... pp. 49-64

We Flop in Inventing

Canadians are flops in inventing. We own only 4.9% of our Canadian patents .... p. 9

$50 Million in Toyland

Our spending spree in toyland will probably hurdle the $50 million mark this year .... p. 15

High-Spirited Industry

Here's a close-up look at Canada's liquor industry, what you drink and what you pay .... p. 10

Progress in Housing

These experts figure 15 paths are open for housing progress .... p. 22

Here Are Straight Facts On Those 'Fusion Scares'

By **LEONARD BERTIN**
(FP Science Editor)

Let's get the H-power facts straight, once and for all.

A new and completely unfounded "fusion power" scare sent uranium shares lower this week.

Behind it was a U. S. report which said that the British Atomic Energy Authority claimed to have tamed the H-bomb for peaceful purposes.

Many Canadian businessmen inferred that uranium would no longer be needed for atomic power stations.

The real position (**FP**, Oct. 26) is just the opposite.

The facts:

- **Scientists have been fusing** hydrogen atoms to form helium atoms ever since Lord Rutherford, a former McGill man, first demonstrated the possibility in the early 30s.
- **In all experiments** carried out to date the number of fusions that took place has been so small that the energy released was only a tiny fraction of the energy that had to be used to make the reaction take place.
- **Scientists of the** U. K. Atomic Energy Research Establishment, Harwell, have recently stepped up the number of fusions taking place appreciably by employing temperatures of more than one million deg. C.
- **On their own estimation** and that of all experts working in the field in other countries, it will be necessary to go to temperatures of around 50 million deg. C. before the energy produced exceeds the energy put in.
- **At such temperatures** the walls of the vessel would be vaporised unless the flow of gas was carefully controlled to keep it away from the walls of the tube.
- **At present this control** can only be maintained for fleeting moments.

That is by no means the end of the story.

The apparatus required to conduct fusion on an industrial scale is likely to be more expensive than that for reactors used for splitting uranium.

Heavy hydrogen, the fuel used in fusion reactors, is very expensive.

This is the view of the top men in all the countries concerned in this work: There is a long future ahead for atomic power stations fueled with uranium.

NEW CANADIANS

There's $50 Million Market In These Christmas Buyers

By **RICHARD OGDEN**

Don't miss this $50 million pre-Christmas market, Mr. Retailer.

That's the estimated Yule buying power of the million New Canadians who have arrived in Canada since the war.

For example, have you:

- **Stocked up on European** foods, delicacies?
- **Promoted European-type** Christmas specialties, such as ornaments, candles?
- **Looked up European-type** Christmas cards, perhaps printed in other languages?
- **Set up arrangements** for sending parcels behind the Iron Curtain?

It's still not too late to cash in.

Not only is this a lucrative market, but it's a relatively easy one to reach.

Most New Canadians live in urban centres. For example, about 30% of the newcomers live in the Toronto area alone.

Not only do they want the usual Canadian appliances when they set up house here, but they tend to favor European products when it comes to autos, hi-fi sets, cameras and radios.

A product which they knew in Europe will strike a responsive note provided it sells at a competitive price.

Articles in demand for friends and relatives at home include candies, fancy foods, and clothing.

Some Canadian retailers already have arrangements whereby parcels can be sent to countries behind the Iron Curtain.

Items favored: Staple foods and clothing.

WINTER OUTLOOK

Queue for Loans Getting Shorter

More credit ahead, says a special FP survey of the bankers . . .

By **DALTON ROBERTSON**

Clues that credit conditions are easing are still few and far between if you search banking statistics.

But:

- **Odds are bank managers** this winter will turn a more receptive ear to the pleas of those looking for a loan.
- **At the same time,** the chartered banks won't be beating the bushes for borrowers.
- **But the man or company** unable to get a new loan or obtain an extended line of credit a few months ago is now moving faster up the queue.
- **And if there is no substantial** bettering of business conditions the would-be borrower may make it to the head of the credit line-up before very much longer.

That is what is indicated by an **FP** poll this week of several top banking officials.

This altered atmosphere in the banking and financial community about coming credit conditions doesn't seem to jibe with what are still relatively tight money policies.

But so far, monetary policies seem to have little to do with the changing outlook for credit, although the fact that the central bank is not currently putting pressure on the banks is in itself having a liberalizing effect on credit.

Some developments such as the recent rise in bond prices are based on the expectations that official policies of "less tight money" or of "some monetary ease" will occur. (**FP**, Nov. 9, Oct. 26).

Heading the List

But heading the list of reasons seeking to explain the feeling that the worst of tight money is over, is the fact that borrowers just don't seem to be knocking as loudly on the doors of lending institutions.

"You can't say tight money is over and you should treat with caution reports of any abrupt turnabout in central bank policy," one banker told **FP**.

"But you can say that the absence of any special central bank pressure on the banking system, coupled with somewhat

(Continued on page 5, col. 3)

The Clubbers Are Buying More Stocks

Several thousand small investors in Canada have watched the value of their stocks drop in recent weeks — and have liked it.

They have seen the paper profits of their holdings turn to losses. But it hasn't stopped them buying.

These lose-and-like-it stock buyers are members of investment clubs. They are part of a movement that is growing almost perpendicularly in Canada today. (See p. 25.)

The essence of their method is to spend the same amount, usually $10 per member, every month.

When prices are high they cannot spend too much.

And when stock values drop to bargain-size, their money buys them more.

So today they are smiling.

The market dip has given them a new interest in the operations of scores of Canadian companies and in the health of the economy.

New Canadair Jet Gamble 400-mph 'Business Taxi'

By **CLIVE BAXTER**

MONTREAL (Staff) — Canada has developed a new jet aircraft design, the CL-41.

It's a two-seater basic trainer, easily converted to a four-seat, fast executive business plane.

The maker: **Canadair Ltd.**

The newcomer is the big Montreal company's first original design. (Details, p. 3.)

Decision has been made to go ahead and build two prototypes at company's own expense.

Big hope, of course, is that RCAF will select the CL-41 as its first standard basic jet trainer.

Competition for that order—perhaps 100 aircraft — is razor-sharp, with U. S., British and French firms all in the running.

The executive model could become an important seller for Canadair.

It would be a 400-mph air taxi that could take the businessman between Montreal and Toronto in 45 min.

It could operate out of any small airfield.

No price has been mentioned but the executive model could be expected to sell between $75,000 and $100,000 per plane.

First flight is due this time next year. Engines will be of U. S. design.

If RCAF gives Canadair an initial contract, a major overseas sales campaign is planned for both the trainer and executive version.

Directors Directory

The 1957 edition of **FP**'s **Directory of Directors,** just published, reflects the expansion in Canada's industry and commerce during the past two years.

The completely revised volume of 440 pages lists 10,000 directors and officials of public and private companies in practically every field.

It lists directors and officials alphabetically by name.

Copies $10 each from The Financial Post, 481 University Ave., Toronto.

THE SIGNS AND PORTENTS

WATCH CAREFULLY U. S. penetration in Japan's atomic energy market. The U. S. Atomic Energy Commission is opening its own office in Japan to "assist in the scientific and technical aspects of rapidly expanding atomic energy development." Behind this phrase is the cold fact that present AEC belief is in reactors needing fuels that Canada cannot supply.

* * *

NOTE GROWING protectionism of other countries as the plan for a European Common Market progresses. Sweden, Norway, Denmark and Finland are now proposing a Nordic customs union. It excludes agricultural produce, some other items.

* * *

CANADA HAS NOT been hit as hard as other wood pulp exporters by this year's 11% cut in U. S. imports. Our shipments to this market are down only 6%. One reason: Sales have been sustained by companies here that are subsidiaries of U. S. firms.

* * *

LONE WOLF prospectors were pushed into the background by airborne surveys and big exploration programs. They make a comeback now as mining company earnings drop sharply.

* * *

NEW PROCESS for purifying lithium is claimed by German scientists. It is said to be one-fiftieth the cost of present U. S. methods. Lithium faces growing demand as an ingredient of rocket fuels and in some applications of H-power.

* * *

ADD $40-$60 to the construction cost of your new home if the current hard-fisted recruiting drive for non-union plasterers in eastern Ontario continues to make headway.

GOOD NEWS for Maritime fisheries. Jamaica is going to resume buying Canadian cod (following a price dispute). One fishing firm in Nova Scotia is hiking its payments to fishermen as much as 20% on some varieties. Most of the shipyards now have full order books for fishing craft.

* * *

PETUNIAS AND PLUM trees, carrots and tomatoes are being nurtured in the grounds of some industrial plants. Reason: They are among the flowers and vegetables which quickly register damage when the air is polluted.

* * *

THREE RICHEST cities in Canada according to latest statistics: Trail and Rossland, B.C., Sault Ste. Marie, Ont. and Prince George, B.C. Average income of Trail and Rossland: $4,113. Toronto is seventh on the list, Montreal 12th.

* * *

LOOK FOR increasing use of master highway plans and more coherent classification schemes. They should save money, make driving easier. Quebec Chamber of Commerce is asking the province for both.

* * *

PAPER DISHES, pre-cooked meals, automatic vending machines may be found soon on Canadian railways. They are planned in a drive for economy. An experimental cafeteria car is currently being tested.

* * *

WHO KNOWS which valuable old masters are in the National Gallery of Canada? More people will soon. The gallery is publishing Christmas cards that show the highlights of the collection.

Stock Market Highlights

Industrials

Canadian **industrial** stocks slide into minus ground after brief, strong rally. However, most changes held to small amount with activity decreasing on the decline. For details, see p. 4.

Mines and Oils

Mining and **oil** issues follow general market trend of sharp upswing and then loss of ground gained. For details, see p. 46.

Uraniums were hardest hit among the **mines** with the decline orderly and comparatively quiet. **Nickel** issues and **iron ore stocks** also weaken.

Oils continued dipping quietly. **Gas stocks again tended to show some resistance to the decline.**

EATON SHOE CERTIFICATES

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Trade Deal May Give China Wheat

OTTAWA (Staff) — More multi-million dollar international trade deals for this country.

This is the expectation in light of Trade Minister Gordon Churchill's motion in the Commons this week to amend the Export Credits Insurance Act.

Crown - corporation **Export Credits Insurance Corp.** operates under the act in two ways by:

1. Insuring deals on normal insurance principles, keeping in mind its own small, $10 million in paid-up capital and capital surplus.

2. Passing "riskier-but-in-the-national-interest" deals along for government backing under Section 21.

Section 21 now limits liability to $100 million. Present commitments are now nearly $98 million, up from about a $60 million average in recent years. The new limit is to be raised to $200 million.

ECIC does the administration for commission and the public treasury pockets the rest of the premium, foots the bill in case of loss.

Private enterprise which arranges international trade deals has not been cramped to date by the $100 million limit.

But it is now free to go after the $5-$50 million deals—and can expect government pushing from behind.

Best current bet is for a Big Deal on credit wheat to China.

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Trend of Business

Cheque cashings, reflecting brisk pace of personal and business spending, totaled $16,180 million in September, up 9.3% over a year ago. By areas: Atlantic Provinces $437 million (+7.4%); Quebec $4,569 million (+2.8%); Ontario $2,278 million (+16%); Prairies $2,502 million (+1.2%); B. C. $1,383 million (+14.7%). Nine month cross-Canada cashings were up 7.8% at $155.6 million.

Consumer credit up. Total outstanding with sales finance companies at the end of September amounted to $821 million (6% over a year ago). Outstandings on commercial and industrial goods reached $289.2 million (+8.8%). Total on the books of small loan companies and licensed money lenders was $357 million (+5%).

Canadian refiners pushing ahead with petroleum products output up 5.3% in July at 22.6 million bbl. Sales of motor gasoline reached 9.7 million bbl. (up 15%), diesel fuel 2 million bbl. (up 16%), light fuel oil 1.6 million bbl. (up 84%). Sales of heavy fuel oil fell to 4 million bbl. (down 8%).

Retail buying eases during September. Cross-Canada sales off 1% in value from year earlier to $1,174 million. Increased sales were posted for all other months of 1957 except June when year-to-year decline was 3.6%. As a result, nine-month sales totaled $10,549 million for a 3.3% gain over similar period last year.

These retailers made biggest year-to-September gains: Grocery stores +9.5%; variety +7.8%; "other" food and beverages +7.2%; garage and filling stations +6.7%; shoe stores +6.5%; drugstores +5.8%. Down for the period were: building material dealers −6.2%; motor vehicle −1.5%; furniture and radio −1.1%.

Farmers harvest less this year than last, preliminary DBS reports indicate. Yields were lower in the following crops: wheat—373.5 million bu. (−35%); oats—384.6 million bu. (−27%); barley—220 million bu. (−18%); flaxseed—20 million bu. (−13%); dry peas—1.4 million bu. (−23%); tame hay—18.8 million tons (−4%); mustard seed—71 million lb. (−47%). Production levels were about the same in rye and potatoes.

Some crop yields were greater over the year including soybeans—6.5 million bu. (+23%); shelled corn—29.6 million bu. (+6%); sugar beets—1 million tons (+15%); and rapeseed—454.7 million lb. (+51%).

Pop output bubbles up in October to 9.9% over a year ago. Production of 9.7 million gal. was 23% greater than same month in 1955. Nine month total of 109 million gal. was 6.6% ahead of same period last year.

November dividend cheques to be slightly thinner than October's. Payments this month will likely be over 1% lower than last month, but still 3.4% higher than a year ago. The Nesbitt Thomson index (1935-39=100) which estimates the general trend in dividend payments from industrial, mining, banking and utility organizations is expected to ease to 323.3 from 326.6 the previous month.

Stocks of washing machines up 45% to 22,371 units at end of September despite nine-month decrease in production of 8%. Month's production amounted to 22,941 units (24,403 a year ago) bringing year's total to 195,806 units (211,245).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	+7.3	+8.1	+19.1	+4.7
Carloading totals .... (cars)	*128,757	92,318	86,759	*141,718
Eastern Canada .... (cars)	* 83,110	60,265	57,114	* 90,448
Western Canada .... (cars)	* 45,647	32,053	29,645	* 51,270
Iron and steel mfg. .... (cars)	* 1,898	1,515	1,330	* 2,526
Ores, concentrates .... (cars)	* 15,282	12,912	13,213	* 15,902
Base metals .... (cars)	* 1,080	615	599	* 1,224
Lumber, timber, plywood.. (cars)	* 5,714	3,869	3,901	* 6,796
Cement .... (cars)	* 1,043	995	936	* 1,724
Passenger car production .... (no.)	7,422	6,896	2,455	8,282
Truck production .... (no.)	1,394	1,598	641	1,975
Bus. fail., 4-week moving av... (no.)	27.2	26.7	23.0	29.2
Chartered Banks				
Personal Savings .... ($ millions)	6,320	6,339	6,158	6,048
Loans outstanding ... ($ millions)	5,379	5,353	5,410	5,336
NHA mtge. holdings.. ($ millions)	553	549	533	473
Bank of Canada holdings of				
Securities .... ($ millions)	2,490	2,496	2,502	2,360
Short-term govern. .. ($ millions)	1,297	1,301	1,282	981
Long-term govern. .. ($ millions)	1,146	1,147	1,173	1,345
Other securities ..... ($ millions)	13	13	12	17
Canadian dollars (U.S. cents. av.) ..	104.098	104.065	103.161	103.653
T.S.E. industrial index	401.71	403.85	386.06	451.12
Yield, 114 stocks	5.54	5.63	5.80	4.93
Bank Clearings:				
Montreal .... ($ millions)	761	979	664	703
Toronto .... ($ millions)	1,039	1,334	831	783

* 10 day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
In all Industries (Index)	286.5	282.4	296.8	288.6
In factories (Index)	283.1	276.2	296.0	287.0
Total nondurable goods (Index)	257.4	243.7	263.0	252.5
Food & bev. (Index)	288.6	280.4	280.2	272.7
Textiles (Index)	177.8	....	180.9	163.1
Clothing (Index)	149.6	137.4	141.8	151.2
Chemical products (Index)	297.6	294.5	320.5	297.4
Total durable goods (Index)	323.4	327.1	347.6	341.8
Iron & steel products (Index)	302.4	308.3	332.3	320.0
Primary iron & steel (Index)	386.7	388.5	407.7	412.0
From mines (Index)	305.3	307.0	306.4	294.3
Metals (Index)	172.3	164.4	167.1	149.6
Nonferrous smelting, refining (Index) ...	221.3	218.3	215.7	294.1
Gold (Index)	100.4	102.0	103.7	98.9
—From farms				
▪Cattle delivered (000)	216	159	153	198
▪Hogs graded (000)	457	302	318	450
Flour (Index)	120.0	119.3	124.1	137.6
—From sea				
East Coast catch ($000)	5,080	7,500	7,992	4,421
W. Coast catch ($000)	3,394	8,165	6,691	4,514
—From forests				
Newsprint (000 tons)	580	549	532	570
Pulp (000 tons)	782	892	850	839
—In powerhouses				
Electricity (million kwh. guaranteed) ...	6,919	7,145	6,798	6,854
WHAT WE SELL—				
Retail sales ($ millions)	1,248	1,203	1,252	1,219
▪Dept. store sales ($ millions)	111.3	98.1	84.0	106.3
Wholesale sales ($ millions)	653	671	680	673
Mfrs. outstg. orders ($ millions)	2,858	2,917	2,927	2,926
Pass. car sales (units)	31,348	41,803	37,833	34,229
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,284	4,824	4,831	4,399
Dept. store stock sales ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,337	1,307	1,322	1,236
▪Dividend payments (Index) (annual rate)	323.3	326.6	326.7	312.6
JOBS—				
Persons with jobs (000)	5,854	5,957	5,949	5,676
Jobless seeking work (000)	194	174	163	97
Do. (% of labor force)	3.2	2.8	2.7	1.7
CONSTRUCTION				
Contract awards ($ millions)	218	338	248	258
FOREIGN TRADE—				
Exports ($ millions)	424	437	449	409
Imports ($ millions)	447	473	483	437
MONEY—				
Money supply ($ millions)*	11,313	11,174	11,181	11,131
▪Cheques cashed ($ millions)	16,180	16,264	19,160	14,801
Life insurance sales ($ millions)	335	328	385	248
▪Notice deposits ($ millions)	6,765	6,666	6,630	6,418
Current public loans ($ millions)	5,570	5,499	5,482	5,299
PRICES—				
Consumer price (Index)	123.4	123.3	122.6	119.8

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434.9	452.3	354.4	+9.5
Primary copper (000 tons)	29.4	28.7	223.6	−4.8
Nickel (000 tons)	16.6	14.9	127.7	+6.8
Lumber exports (millions fbm.)	332.1	371.6	2,011.4	−15.3
Lumber (millions fbm.)	731.2	799.8	4,252.4	−10.8

▪New item this week.

Date of issue for your file, The Financial Post, Nov. 23, 1957.

Anthes-Imperial Renames Sub.

Anthes-Imperial Ltd., the main subsidiary of **The Anthes-Imperial Company Ltd.,** St. Catharines, has changed its name to **Anthes Property Holdings Ltd.**

The new name more properly reflects the remaining function of the company, which is ownership of the parent's property and buildings, says Secretary G. C. Johnston, and does away with the Secretary of State's objection to company names that are too much alike.

There has been no change in the company set up.

114 Stock Yield Averages 5.54%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on prices of Nov. 18, was 5.54%, off .09% from the previous week. The current yield compares with 5.80% one month ago and 4.93% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 18 %	Week Ago %	Month Ago %	Year Ago %
Common	5.15	5.23	5.38	4.40
Pfd. & A	5.54	5.63	5.51	5.04
Mining	6.91	7.01	7.43	6.55
Banks	3.73	3.88	4.10	3.24

ON THE RECORD

The Progress of Measures Before Parliament (to Nov. 19)

House of Commons:

- Wound up the Throne speech debate, sent the traditional message of thanks to Her Majesty after defeating four no-confidence motions (which could have led to a general election) by:

—1. **Social Credit,** (the government should adopt Social Credit policy) by 139 to 16;

—2. **CCF** (the government should adopt social and economic planning) by 152 to 25;

—3. & 4. **Liberal** member for Quebec - Montmorency, Wilfrid Lacroix and an amendment by CCF member for Assiniboia, Hazen Argue (that Canada should now have a national flag) by identical 122 to 23 votes.

- Agreed to consider soon a government motion by Trade Minister Gordon Churchill to raise total liability under sec. 21 of the Export Credits Insurance Act from $100 million to $200 million.

- Approved the first of six traditional motions during a session to go into committee of supply (the House of Commons as a whole group considers the spending of money, its most vital power) after debate, mostly by CCF members, on the desirability of immediate federal participation in provincial health insurance programs, thus avoided a no-confidence vote.

The Senate:

- Passed amendments to:

—Old Age Assistance Act (increase $46-a-month federal provincial payment to needy aged 65-69 to $55 a month);

—Blind Persons Act (similar hike to $55 paid 75-25 with provinces to age 18 and older);

—Disabled Persons Act (similar $55 hike paid equally with provinces);

—Canadian Vessel Construction Assistance Act (tax deductions);

—**Mexico Tramways Co.** bill (Normal Companies Act operation).

- Gave second reading to:

—War Veterans Allowances Act amendments (variety of minor upward adjustments);

—**Alaska - Yukon Pipelines Co.** bill (to remove restriction on location of its oil pipelines except for Alaska connection).

Auto Production

	Wk. End. Nov. 16	To date 1957	To date 1956
Am. Motors:			
Rambler	....	1,792	1,054
Total cars .	....	1,792	*5,117
Chrysler:			
Chrysler	54	3,929	5,292
Desoto	45	192	1,398
Dodge	505	31,946	38,516
Plymouth ...	468	28,479	33,454
Total cars .	1,072	64,546	78,660
Dodge	48	3,501	5,870
Fargo	53	3,385	5,223
Total trucks	101	6,886	11,093
Cars, trucks	1,173	71,432	89,753
Ford:			
Edsel	180	3,019	....
Ford	1,195	51,947	61,194
Mercury	250	9,213	6,635
Meteor	867	26,358	29,529
Monarch ...	....	7,557	7,046
Total cars .	2,492	98,094	104,404
Ford	304	15,534	18,504
Mercury ...	145	6,133	7,601
Meteor dlvy. .	8	691	535
Total trucks	457	22,358	26,640
Cars, trucks	2,949	120,452	131,044
GM:			
Buick	468	12,518	16,116
Chevrolet ...	1,656	65,923	60,372
Oldsmobile .	309	12,221	8,705
Pontiac	1,265	41,314	38,682
Total cars .	3,698	131,976	123,875
Chevrolet ...	424	14,529	20,300
GMC	265	9,919	14,380
Pontiac dlvy. .	....	569	1,220
Total trucks	689	25,017	35,900
Cars, trucks	4,387	156,993	159,775
International:			
Trucks ...	147	10,179	13,605
Stude.-Pack.:			
Stude. Cars	160	5,074	7,682
Totals:			
All cars ..	7,422	301,482	319,738
All trucks .	1,394	64,440	87,238
All vehicles	8,816	365,922	406,976

*Includes Nash & Hudson Cars.
Source: Canadian Automobile Chamber of Commerce.

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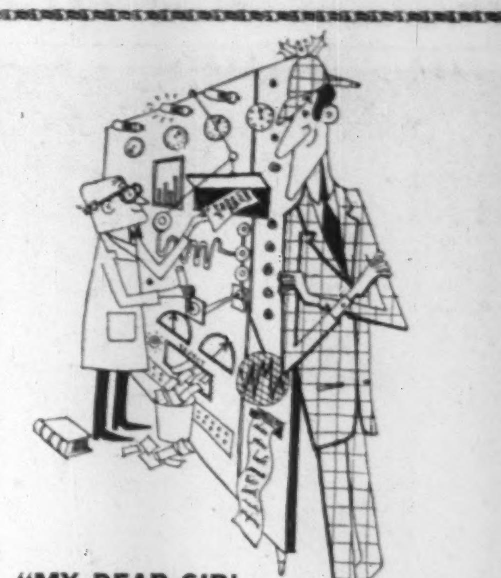

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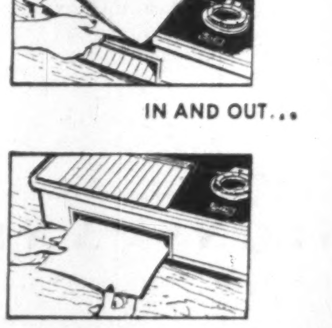

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The Option That Backfired

What Happened in the TSE Suspension?

Suspension of a member is for the member and for the Toronto Stock Exchange one of the gravest steps that august and rectitudinous body can take.

D'Arcy Doherty, partner in **Doherty, Roadhouse & Co.** and a recent president of the TSE has just been suspended for three months.

What suspension actually includes for Mr. Doherty is that he probably can't go to lunch in the TSE dining room. Nor can he or his attorneys trade on the floor of the exchange. But his partners' business in the exchange is in no way affected. So the Doherty, Roadhouse business is not stalled by the suspension. His firm has three TSE seats. Most firms have only one.

A company called **Aconic Mining Corp.** was set up to develop an iron ore type property on the Quebec North Shore. They claim to have large quantities of low-grade iron-bearing sands.

One of the main sparkplugs behind Aconic was Clifford J. Butler, a Montrealer apparently with little background in the professional financial world. "We had never heard of him in this business," was the gist of several brokerage comments.

New York and Cleveland interests were recently reported (**FP**, Oct. 12) to have put $400,000 of new money into Aconic to bolster the company.

In 1953 the company's shares were first listed on the Canadian Stock Exchange at Montreal.

In September, 1955 the stock was suspended from trading by the Board of Governors on the grounds that the company did not provide sufficient information on its operations.

Reason for this action was a company announcement of a very large contract for sale of iron ore to U. S. interests.

Aconic Stock, which had traded as low as $3.75 in 1955, soared to a top of more than $15 on these reports.

When the exchange pressed for further information about this, the company refused to tell who the U. S. interests were.

The delisting followed. Now, Aconic stock plunges down from the $15 level to trade below $5.

Nothing much happened for a year.

Stock market interest revived in late 1956 when Aconic announced it had signed contracts with **Klockner & Co.**, a large German steel outfit for delivery of ore concentrates.

New directors, understood to be representatives of the new German group, were elected to the board.

Shortly, thereafter, the stock was for the first time listed on the Toronto Stock Exchange. Mr. Butler's name did not appear on the list of directors when the company was listed.

And about this time, Mr. Doherty, according to the scanty, brief and club-spirited announcement of the TSE, makes his first entrance in the Aconic picture.

This is what the TSE in its only pronouncement regarding Mr. Doherty's suspension has said.

"The Board of Governors of the Toronto Stock Exchange, at a meeting held today, adjudged D'Arcy M. Doherty, one of the members for the member firm of Doherty, Roadhouse & Co., guilty of conduct detrimental to the interest of the Exchange and unbecoming a member in accepting, while a member of the Board of Governors, an option on certain shares of Aconic Mining Corporation at or about the time of the listing of the shares of the corporation on the Exchange, and suspended him from membership for a period of three months."

This means that Mr. Doherty got an option to buy Aconic stock. The price has not been revealed. But in the industry it is a recognized practice that recipients of the privilege of buying stock under these special circumstances usually do so at a very favorable price in relation to the going market price.

Especially interesting in Mr. Doherty's case is the fact that as a member of the TSE Board of Governors he was a member of the special committee of the TSE set up to pass on listing applications.

That is, he and his fellow members of this committee have complete control over what stocks are admitted to trading on the TSE or are prohibited. They must decide whether the management, operating record and financial responsibility of the applicants are such as to meet TSE requirements and give the public at large a reasonable investment or speculation.

To put the TSE statement in simple language, it holds that it is "unbecoming" that one of its members who would pass on whether or not Aconic should receive the great and valuable accolade of listing on the TSE, should, at the same time, have been a recipient of the favor of having or being likely to get a block of stock — and in the business, optioned stock is usually bargain stock.

The precise timing as to when Mr. Doherty received the option is not being revealed by the TSE nor does it state if Mr. Doherty held or promptly sold the shares granted under the option. Nor does it reveal from whom he got the option.

Aconic stock was listed on the TSE Jan. 25, 1957. It was then around $8 a share.

Over a period of six months, the stock gradually rose in price to around $13 in mid-July.

Although some of the lay public started to develop some interest in this stock during the summer of 1957, the main holdings are understood to have been in the hands of Mr. Butler. Though he was no longer on the company board (he was described in company records as assistant secretary) he seems to have held a very large number of Aconic shares.

Some of these shares he deposited or attempted to deposit with some investment houses as collateral for brokerage loans. Such loans would permit him to purchase more stock, and some of the more Mr. Butler wanted was Aconic stock.

He had announced that he was again negotiating for financing of the project (**FP**, July 20), and under the circumstances having the Aconic stock price at a high level would be advantageous.

Suddenly on Aug. 6, price of Aconic plummeted like a stone — from about $11 a share to $1 in a matter of minutes.

By Sept. 20 the TSE got around to suspending trading in Aconic shares.

The Ontario Securities Commission, at least at this stage, is not expected to enter the picture in any way. **FP** understands it has not had complaints from the public; it was professionals who were mainly affected by the tremendous Aconic stock drop and the TSE has already acted with respect to one of its own members.

HERE'S A WOODEN mockup CL-41. This is a full-scale model built to check details of equipment. Runway picture is for sighting pilot's view.

JETS FOR BEGINNERS

Canadair Takes Trainer Gamble

MONTREAL (Staff) — A basic trainer — the first plane a pilot flies — with a speed equal to the fastest World War II fighter.

That is the CL-41 project — **Canadair Ltd.**'s first all-original aircraft design.

In deciding to go ahead with the project, the company has jumped into one of the toughest aircraft markets in the world.

Here is the background:

Airmen around the world have argued long over whether or not a student pilot should start his flying career immediately on jets.

Yes, said some instructors. Military pilots never need to see a propellor. In fact it breeds bad habits.

No, said the others. A pilot needs the lower speed and safety of a conventional trainer before he is ready for jets.

Today the jet advocates appear to have won the battle.

Key reason for this has been the advanced engineering shown by a number of companies that has tamed the jet until it is actually easier and safer to fly than most piston engine planes.

The RAF pioneered all-jet training with the U. S. Air Force following close behind.

RCAF Not Sure

So far the RCAF has not made up its mind.

A team of instructors has been evaluating the five existing contenders for the job.

They are:

• The **Hunting Percival** Jet Provost from Britain, a well proven design with considerable RAF service behind it. Hunting's Canadian group ready and anxious to handle it here.

The U. S. **Beech** Jet Mentor. This design has been licensed to **Canadian Car Co.** for production in Canada should the RCAF select it. CanCar is hopeful that it will get back into big-time aircraft production.

• The U. S. **Cessna** and **Temco** designs and France's **Fouga** Magister make up the rest of the front runners.

All these planes have flown and piled up some impressive hours.

How does Canadair hope to catch up?

The answer lies in the old adage of letting the other fellow make the mistakes first.

Canadian engineers checked on each competitor, decided on its good and bad points.

A careful study was made of exactly what the RCAF had in mind for a new trainer.

It was decided each contender fell far enough short on at least one characteristic to make it practical to launch a whole new design.

If the CL-41 comes up to scratch it will be as nearly exactly what the RCAF wants as Canadair can produce.

Powered by either a **Fairchild** J-83 or **General Electric** J-85 jet engine the plane will carry a pupil and instructor side by side at 400 mph.

Using only 1,000 ft. of runway to take off (6,000 ft. plus for a jet fighter) the CL-41 will land at a comfortable 70 mph.

A fuel load of 2,000 lb. will allow an 800-mile flight or two hours of take-offs and landings.

Wind tunnel tests of a 1/5 scale model show the CL-41 with its unusual tail design will recover easily enough from spins to meet both British and U. S. safety standards.

Representatives from both the U. S. Air Force and U. S. Navy have been frequent visitors to Montreal during the early design stages of the CL-41. Company reports considerable U. S. interest.

The RCAF has yet to indicate its basic trainer plans.

It is logical to assume when they are announced they will be for a quantity sufficient to replace the Harvard trainers on the two airfield schools still in use after 1958.

That would suggest an order for about 100 aircraft and spares.

Canadair plans — if it gets that order — to push a four-seat executive version for private use.

Then the sleek little jet would join the growing parade of aircraft Canadair is offering world markets.

At mid-week the future seemed to depend squarely on Ottawa and RCAF headquarters.

Japan Seeks Bigger Share Fabric Market

MONTREAL (Staff) — The Japanese silk industry is making a major bid to capture a bigger slice of the luxury fabric market in Canada.

This week — fresh from New York showings — a Japan silk exhibition featuring the cream of Japanese silk fabric production, as well as some made-up silk goods, opened for a two-day stand in Montreal.

Fabrics on display (ranging in price from $3 to $30 yd. wholesale) were aimed primarily at garment-makers and fabric wholesalers catering to the "carriage trade."

The show itself was sponsored by the Japan Silk and Synthetic Textile Exporters' Association and the Japan Textile Products Exporters' Association in cooperation with the Japan Trade Centre, Toronto.

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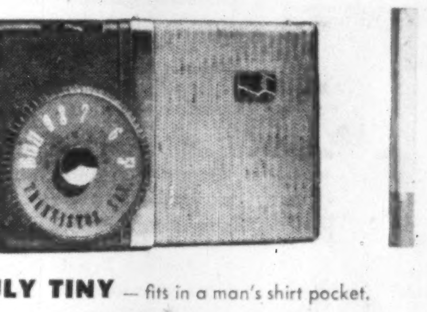

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First Management Course For 'Canadien' Leaders

The first advanced management course designed for French-Canadian executives will be offered next spring by University of Montreal.

The course will be held from May 25 to June 13 at the **Lac Ouimet Club** in the Laurentians near St. Jovite, Que.

Instruction will be in both French and English, using the Harvard case method (**FP**, May 25). The class will be limited to 60 and will, as is customary in such courses, be aimed at "middle management" executives.

Faculty arrangements are not yet complete. However, several Harvard Business School professors have accepted appointments and some instruction will be given by professors of U. of M.'s Graduate School of Commerce.

Courses will cover these fields: Administration, human relations, production, marketing, financial control and business policy.

The advanced management course in Canada, in the form of a short full-time session for executives, is a development of the last 10 years. At present it exists only at English-Canadian universities.

The Maritimes universities have a combined institute at Halifax and the Western universities a similar operation at Banff, Alta. Courses are offered by Western Ontario (the Canadian pioneer), McGill and Queen's.

Look For It Here

November 23, 1957

REGULAR FEATURES

Adelphi . . . 33
Bus. Trends . . 2
Bid & Ask . . 44
Editorials . . . 6
Growth Stocks . 37
Investments . 4, 5
Mining 45-47
Mkt. Comment . 40
Others Say . . . 6
Quotes . . . 42, 43
Taking Stock . 46
Travel 12
What's New . . 24

INDUSTRIALS

Air France . . . 12
Alumin'm 17, 19, 34
W & H Alum. . 31
Amer. Air. . . 12
Amer. Motors . 16
Anthes-Imp. . . 2
Appleford . . . 9
Assoc. Artists . . 5
Aulcraft 31
Bank N. S. . . 39
BBDO 27
R. Bawden . . . 31
B. C. Cement . . 33
Brydon 31
Burroughs . . . 40
Can. Malting 17, 26
Can. Vinegars . 21
Canadair 24
Cdn. ASEA . . . 31
Cdn. Brew. . . . 40
CGE 15
Cdn. Ind. C. . . 31
CIL 21
CNR 18, 47
CNS 14
Chatco 13
Chrysler 16
Comm. Accept. 9
Consumers G. . 39
Convair 24
Crystal 17
Curtiss-W. . . . 16
Dafew Tool . . . 31
J. Dale 31
Deer Park 22
Diamond D. . . . 18
Dom. Bridge . . 27
Dom. Stores . . 23
Dosco 23
Eng. Plastics . . 17
Evans C. 33
Federal 37
Ford 16, 26
Gen. Dynamics 24
Gen. Motors . . . 16
Geometrix . . . 31
B. F. Goodrich . 32
Gr. N'thern G. . 39
Gr. Plains G. . 39
Guaranty Tr. 18, 22
Hard Metal . . . 31
Hercules 35
Hodgkins 22
Imp. Oil 39
Int. Bank 38
Int. Milling . . . 19
Inter. Pipe . . . 11
Kalamazoo . . . 9
Kenyon & E. . . 27
KVP 9
Liquid Carb. . . 24
J. Lyons 23
Majestic C. . . . 35
Mannix 35
J. McKechnie . . 31
Mercury 31
Modern C. . . . 31
Mtl. Trust . . . 39
Morrison-S. . . . 35
Mutual Accum. 26
J. Nash 23
Nat. Ballet . . . 11
Nat. Elect. . . . 31
Nat. Telefilm . . 5
Nelen 35
N. Ont. P. . . . 35
N. S. Co-Op. . . 27
Ocean Cement . 33
O'Keefe's . . . 27
Ott. Valley P. . 19
Pal Blade . . . 27
Pan Amer. . . . 12
Pengelly 31
Personna B. . . . 27
Pilkington . . . 31
Playtex 4
Polymer 31
Prairie W. 31
Prov. Bank . . . 39
Public Pr. 38
River Const. . . 35
Robin Hood . . . 19
A. V. Roe . . . 23
A. H. Rushforth 22
Saguenay 34
Sargent 19
Shanfield 31
Shawinigan . . . 27
Shortill & H. . . 22
Steam Stor. . . 27
Steinberg 4
Stelco 37
Stone & W. . . 39
Stude-Packard . 16
Todd 40
Tor. Dom. B. . . 39
Tor. Elevat. . . 21
TCA 12
Trans-Can. P. . . 22, 35
Union Gas . . . 22
Un. Grain . . . 38
Warner Bros. . . 5
Webb & K. . . . 14
Wpg. & Cent. . 39
Wpg. Elect. . . 39
Zeller's 37

MINES & OILS

Arcadia 46
Black Bay 46
Camp. Chib. . . 45
Cdn. Javelin . . 45
Candore 45
Cons. Guayana . 45
Cons. Halliwell 47
Cons. Sudbury . 32
Cons. W. Pete. . 47
Dev.-Palmer . . 46
E. Mining . . . 46
Eldorado 45
Erie Mining . . . 37
Heath Steele . . 47
Hollinger 46
Hoyle 32
Hud. Bay 46
Int. Nickel . . . 46
Labrador 46
Lorado 45, 46
Merrill Is. . . . 45
Mid-North . . . 45
Nfld. & Lab. . . 45
Nickel Rim . . . 46
Noranda 46
Norpax 46
Pidgeon Moly. . 45
Rio Tinto 45
Sapphire P. . . . 32
Sherritt 46
Sogemines . . . 45
Steep Rock . . . 46
Tr. Empire . . . 46

Common Market May Hit Canada Sales, CMA Fears

The Canadian Manufacturers' Association is worried about the effect on Canadian exports of the European Common Market and Free Trade Area plans.

In a statement to the cabinet, the CMA says its concerned about:

• The proposal that the tariff wall around the Common Market countries be at the level of the average of tariffs existing Jan. 1, 1957.

This is too high, because it will give more protection than efficient European producers are now receiving.

• Rules defining origin in the Free Trade Area which could exclude many Canadian raw materials from the U. K. and Europe.

• The possibility that many Canadian manufactured goods which are now entering the U. K. under license will be blocked out by European goods entering duty free.

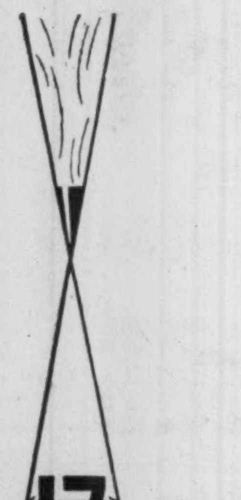
The association suggests:

—That Canada seek the support of other GATT countries in trying to negotiate an assurance that where a Common Market tariff (of the Jan. 1, 1957, level) results in a reduction of imports into the area, such a rate may be renegotiated.

—That Canada try to arrange that rules of origin of the Free Trade area be such that Canadian raw materials subject to minor manufacturing processes in the U. K. and Europe qualify for duty-free treatment within the area.

—That Canada request the U. K. to increase quotas on Canadian goods admitted under license as the trade barriers against Free Trade Area countries are reduced.

In the last year, spokesmen of several Canadian industries have expressed doubts about one or other of the two trade plans, but this is the first official criticism of the proposals by a group representing a large segment of Canadian business.



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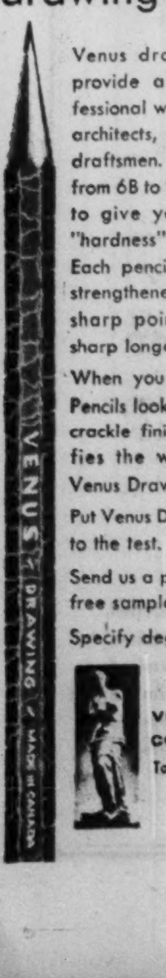

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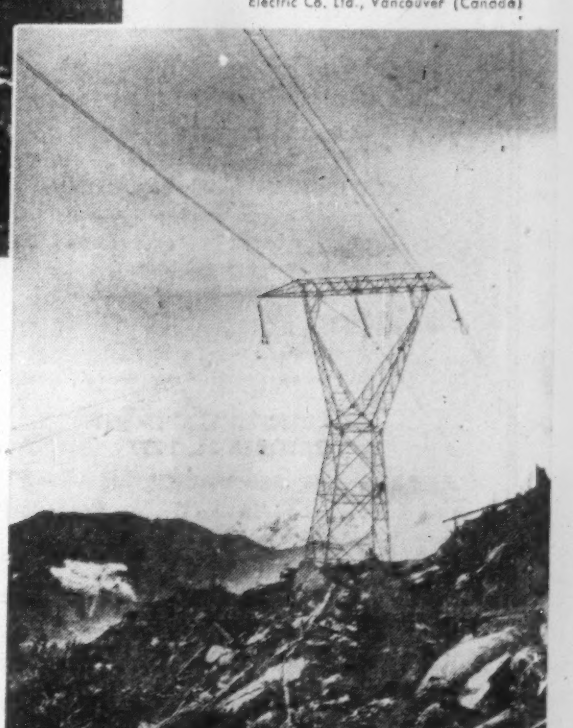
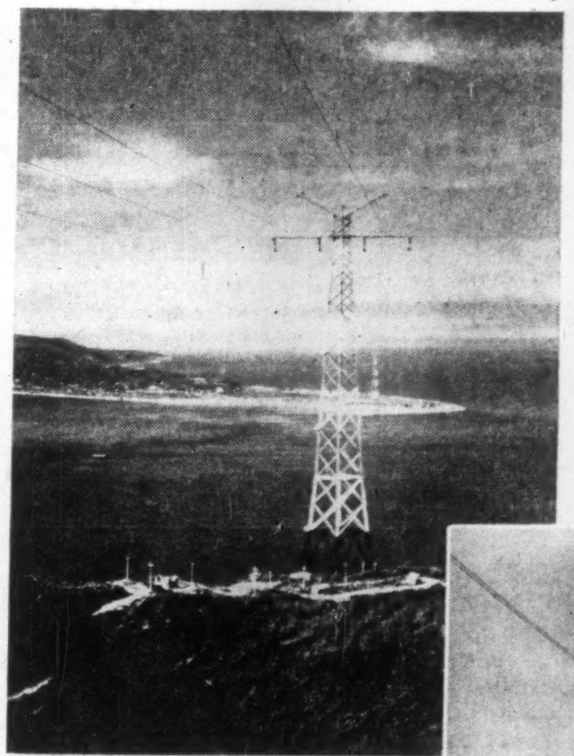
Toronto 14, Ontario

FB-57



345 kv Transmission Line Bridge River-Rosedale for the British Columbia Electric Co. Ltd., Vancouver (Canada)



The 220 kv Crossing of the Messina Straits

MAIN TECHNICAL FEATURES

Crossing span between suspension towers ..	abt	12,000 ft.
Crossing sag	"	656 ft.
Conductor clearance from the sea	"	230 ft.
Overall height of the crossing towers	"	735 ft.
Weight of each tower, with accessories	"	500 m. tons
Overall length of the upper crossarm	"	165 ft.
Overall length of the lower crossarm	"	245 ft.
Overall length of each conductor between anchorage points	"	16,730 ft.
Weight of single conductor	"	14 m. tons

• Electrification of railway and trolley-bus lines, including contact and feeder lines.
• Substations and switchyards.
• Welding of railroad rails.
• Erection of steel structures (towers, sheds, hangars, etc.).

Permanent testing station for transmission line towers and other steel structures.

Design, fabrication and supply of hot-dip galvanized or painted steel structures for:
• Transmission line towers of lattice type.
• Sheds, warehouses, civil and industrial buildings, hangars, bridges, radio and radar towers.

Design and complete construction of:
• Low, high and very high voltage transmission lines.

SOCIETÀ ANONIMA ELETTRIFICAZIONE S. p. A.

VIA LARGA 8 - TEL. 898.142/3/4/5 MILANO (ITALIA) TELEGR.: ELETTROBRENNERO - MILANO

We offer, subject to confirmation:

GEORGE WESTON LIMITED

4¼% Sinking Fund Debentures Series B
(Ex. Warrants)

Maturing October 15, 1971

Price: 94 and accrued interest to yield about 5.37%

This company is one of the largest food organizations in North America. Assets are over $89 millions and earnings for the first half of 1957 are well ahead of the corresponding period last year.

Orders by mail or telephone will receive prompt attention.

McLEOD, YOUNG, WEIR & COMPANY LIMITED
Investment Dealers Since 1921

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Ottawa Winnipeg London Vancouver Hamilton Calgary Kitchener Quebec Sherbrooke Windsor Edmonton New York

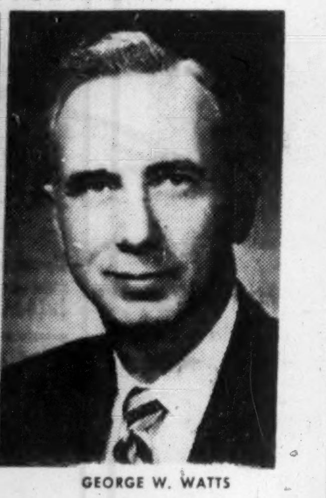
Protestant School Board of Montreal new issue of $3 million, 5½% sinking fund debentures, one to 20 years, has been sold to a syndicate headed by McLeod, Young, Weir & Co. Board to receive $98.50 per $100 debenture at a cost of 5.625%.

City of Hull new issue of $2,283,000 (U. S.), 5½% debentures (waterworks, sewers, sidewalks, one to 20 years, has been sold to U. S. investors by Shields & Co. and Demers, Adam & Martin Ltd. City to receive par (U. S.) at a cost of 5.56%.

ANNOUNCEMENT

NORTON APPOINTMENTS

O. McINTYRE



GEORGE W. WATTS

Norton Company of Canada Limited announces the appointment of Mr. O. McIntyre as District Manager, Toronto, with headquarters at 301 Kipling Avenue South, Toronto 14, Ontario. Mr. McIntyre was formerly Manager, Sales Engineering, in Hamilton.

Mr. George W. Watts has been appointed Manager, Sales Engineering, with headquarters at the Main Office, 3 Beach Road in Hamilton. Mr. Watts was formerly Toronto District Manager.

126th Annual Statement

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

C. SYDNEY FROST, *President* — F. WILLIAM NICKS, *Vice-President and General Manager*

CAPITAL AUTHORIZED $25,000,000

CAPITAL PAID-UP $18,000,000 — *REST ACCOUNT $50,400,000*

UNDIVIDED PROFITS $1,604,089

GENERAL OFFICE: TORONTO, CANADA

Branches across Canada and in:

JAMAICA CUBA PUERTO RICO BAHAMAS BARBADOS DOMINICAN REPUBLIC TRINIDAD
LONDON, ENG., 24-26 Walbrook, E.C.4
11 Waterloo Place, S.W.1
NEW YORK, U.S.A., 37 Wall St.
CHICAGO, U.S.A., Business Development Dept., Board of Trade Bldg.

CONDENSED STATEMENT OCTOBER 31, 1957

ASSETS

Cash clearings and due from banks		$193,546,011
Canadian Government securities at amortised value		220,021,516
Canadian Provincial Government Securities at amortized value		4,837,480
Other bonds and stocks, not exceeding market value		93,993,947
Call loans (secured)		141,498,363
Other loans and discounts (less provision for estimated loss)		659,702,434
Customers' liability under acceptances and letters of credit (as per contra)		19,780,600
Bank premises		16,008,850
Controlled Company		5,325,787
Other assets		646,177
		$1,355,361,165

LIABILITIES

Deposits		$1,260,611,795
Acceptances and letters of credit outstanding		19,780,600
Other liabilities		4,964,680
		$1,285,357,075
Shareholders' Equity		
Capital paid-up	$18,000,000	
Rest account	50,400,000	
Undivided profits	1,604,090	
		70,004,090
		$1,355,361,165

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Utility stocks often tend to reflect changes in interest rate patterns in the economy more quickly than most other common shares. In the past three months, interest rates have been tending lower, especially in the bond market.

Through most of the improvement in bond prices (and resulting lower yields), the stock market continued declining. Only recently it responded to the changes in interest rates in the U. S. and Canada.

Here's how some of the utility stocks have swung through this period of slightly easing interest rates following a period of extensive rise in the cost of money.

	Latest Price $	End Oct. $	End Aug. $	1957 Low $	Indic. Yield %
Bell Telephone	39¾	38⅞	39¾	35⅝	5.03
B. C. Power	39	39	44¼	33¼	3.59
B. C. Telephone	38½	37	41½	77	5.19
Consumers' Gas	31	26¾	32½	25	2.58
Gatineau Power	27¾	27¾	29	26	5.05
Power Corp.	56½	52½	59	48	3.54
Union Gas	63	58	69	51½	2.54

* * *

THE STREET IS TALKING ABOUT—lack of follow-through on attempted rallies. Pattern of trading is for prices to shoot sharply higher in one session, lose about half of the gain in the next and then quietly trickle lower until another brief surge of buying.

Still probably the strongest spots on the industrial board are bank shares. **Bank of Nova Scotia** bumps ahead to $52½ for a $2½ gain from a recent $50 level. **Imperial** is also strong with a rise of $4½ at $48 from $43½. **Royal** at $61¼ compares with $59½.

* * *

Watch for fireworks over **London Hosiery**. Street talk is strong about a possible proxy fight with formation planned of a "Shareholders Protective Committee." Stock trades infrequently. The common traded at $2.05 in mid-October with range for the year between $2.75 and $1.30. The A shares, which are convertible into common one-for-one, last traded an odd lot at $5. High this year was $6⅝.

A protective committee has been formed by shareholders of **Humberstone Shoe,** in which the same interests have had management control. Humberstone shares are $8.50 bid on the over-the-counter market.

* * *

Some interest appears in farm implement firms. **Massey-Harris-Ferguson** which has been undergoing a major overhaul is anticipating record sales this year. The stock at $5¾ is ahead slightly from a recent $5⅝ level. **Cockshutt Farm** edges ahead to $8⅝ from $8 level.

Isotope Products, one of Canada's pioneers in application of the atom to industry, is merging with the Curtiss-Wright Canadian interests. Shares at $1.45 compare with recent $1.30.

The complicated offer to take over **Associated Artists** by **National Telefilm** in the U. S. works out to about $9.50 face value (including debenture portion at par) per Associated share. Associated Artists currently is trading at about $6⅞ ahead from a recent $6 level but down from $7⅞ recently.

* * *

OTHER MARKETS—Over-the-counter markets reflect listed board patterns with most traders concentrating on corporate bonds. This is mirrored by pipelines which show units higher while shares hold relatively steady.

Trans-Canada Pipe Lines units bump ahead $2 to $125-$127 while the shares at $21½-$22¼ are fractionally higher in steadying from previous declines. **Quebec Natural Gas** units at $123-$125 bump ahead $5 for a $7 gain in two weeks. The shares now are listed, trading at $19¾.

Northern Ontario units climb $2½ to $26½-$27½ and the shares add ½ at $11½-$12¼.

Westcoast Transmission shares at $26½-$27¼ add ¼ and **Alberta Gas** holds steady at $13-$13½.

Offer $3.5 Million 6% Bond For Steinberg's Expansion

MONTREAL (Staff) — An issue of $3.5 million 6% first mortgage sinking fund bonds series C of **Steinberg's Properties Ltd.** is being offered by a syndicate headed by **Dominion Securities Corp.** at 97.48 to yield 6.20%.

Proceeds are to provide $652,400 to buy eight supermarket locations from **Steinberg's Ltd. and Ivanhoe Corp.**, and $2,847,600 in anticipation of acquisition of additional property represented by improvements planned for the eight properties.

Balance of the funds required, together with further funds needed for general corporate purposes will be obtained through sale to Steinberg's Ltd. for cash of 9,775 shares of 5% non-cumulative non-voting preferred shares ($100 par).

Further, the company will pay $163,000 of the purchase price of the eight properties by issuance to Steinberg's and Ivanhoe Corp. of 1,631 shares of the preferred stock.

Three new supermarkets are scheduled for completion by the end of this year and five are scheduled to be completed next year. These will make 64 stores operated by Steinberg's Ltd.

The bonds being offered are redeemable in part or in whole at a premium of 5% to Dec. 2, 1958, the premium decreasing by 1/5 of 1% on Dec. 3, 1958, and by 1/5 of 1% annually to Dec. 3, 1980 and by 2/5 of 1% on Dec. 3, 1981; thereafter at par.

The bonds may not be redeemed prior to Dec. 3, 1981, through refunding at an interest rate of less than 6%.

Steinberg's Ltd. sales for the first 12 weeks of the current fiscal year (July 27 to Oct. 19) at $31,495,943 were 14.8% higher than in the corresponding period last year. For the fiscal year ended July 27, 1957, sales were $132.4 million.

Net profit of Steinberg's properties Ltd. for the fiscal period Nov. 1, 1956, to Sept. 30, 1957 was $20,921 compared with a loss of $8,799 in the period Sept. 30, 1955, to Oct. 31, 1956.

Rentals payable by Steinberg's Ltd. in the 12 months commencing Dec. 2, 1957, comprise $1,210,000 to Steinberg's Properties Ltd., and $822,000 to other lessors under ordinary lease agreements; and $422,500 to various lessors under lease-purchase agreements.

After current financing, capitalization of Steinberg's Properties Ltd. will comprise: $25 million in first mortgage bonds authorized of which $12,505,500 are outstanding; 45,000 shares of 5% non-cumulative, redeemable preferred stock ($100 par) authorized of which 39,243 shares are issued and outstanding and 2,000 common shares (npv) authorized of which 1,000 are issued outstanding.

Company earlier this year sold $5 million 6% first mortgage sinking fund bonds series B at par. (**FP**, June 8.)

THE NOVEMBER ISSUE OF

COST AND MANAGEMENT

OFFICIAL JOURNAL OF THE SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF CANADA

31 Walnut St. South, P.O. Box 176, Hamilton, Ontario

features

HUMANITIES OF CONTROLLERSHIP
ORGANIZING FOR FINANCIAL CONTROL
A NEW LOOK AT PRODUCTION PLANNING

$5.00 per year — .50c per copy

Textile Trade Tariff Issue Next Spring?

OTTAWA (Staff)—It will be months—possibly not until after the expected spring election—before the Conservative government takes an over-all stand on what additional tariff protection if any the textile industry needs.

But action could come in bits and pieces.

That much time will be required for the tariff board hearing which began this week.

This week, the tariff board heard pleas for help from industry representatives — who got moderate backing from the Ladies' Canadian Association of Consumers—and counter-arguments from British competitors.

And it has been instructed by Finance Minister Donald Fleming to bring in reports on tariff groups whenever it sees fit.

It is possible such a report could come after the end of the present hearings on four woolen cloth goods categories.

No dates for hearings on the other 153 categories to be considered have been set.

A hearing on a part of one category being heard this week was held in 1954. The subsequent report said tariffs weren't the only trouble Canadian textiles faced.

Playtex Last Half Work Force Up 45%

A bright spot in Canada's employment picture: **Playtex Ltd.**, Arnprior, Ont., says its work force will be over 400 at year's end—a 45% increase in the last half of 1957.

Charles G. O'Neill, president, reports the company is hiring new people as rapidly as training will allow.

"Every indication," he adds, "points to even greater factory strength and production in 1958."

Profits Here?

A regular listing of latest studies by investment firms.

SWITCH SUGGESTION: B.A. OIL TO IMPERIAL OIL — Hugh Mackay & Co., 235 St. James St. W., Montreal.

U. S. COMPANIES MAKING MISSILES — Biggar & Crawford, 170 Bay St., Toronto.

Dividend Changes

BARYMIN EXPLORATIONS — Common, 3c payable Dec. 20 to holders of record Dec. 2; ex-dividend Nov. 28. Initial dividend. Recent price: 50c.

HOLLINGER CONS. GOLD MINES—Common, 6c plus 20c, payable Dec. 27, to holders of record Nov. 29; ex-dividend Nov. 27. Total paid or payable to date in 1957, 24c plus 46c; total paid to same date in 1956, 24c; total paid in 1956, 24c. Recent price: $20.50.

INTERPROVINCIAL BLDG. CREDITS — Common, 17½c, payable Dec. 2 to holders of record Nov. 15; ex-dividend Nov. 13. Total paid or payable to date in 1957, 92½c; total paid to same date in 1957, 95c; total paid in 1956, 95c. Recent price: $10.

MINING CORP. OF CANADA — Common, 25c payable Dec. 31 to holders of record Nov. 29; ex-dividend Nov. 27. Total paid or payable to date in 1957, 75c; total paid to same date in 1956, $1.10; total paid in 1956, $1.10. Recent price: $10⅛.

NOR-ACME GOLD MINES — K. A. Roberts, president, states company not in a sufficiently strong financial position to pay a dividend at the present time. Total paid in 1956, 1½c. Recent price: $12.

H. SIMON & SONS — Common, 30c payable Dec. 1 to holders of record Nov. 15; ex-dividend Nov. 13. Total paid or payable to date in 1957, $1.20; total paid in 1956, $1. Recent price: $23½.

WAITE AMULET MINES — Common, 20c payable Dec. 10 to holders of record Nov. 21; ex-dividend Nov. 19. Total paid or payable to date in 1957, $1.05; total paid to same date in 1956, $1.40; total paid in 1956, $1.40. Recent price: $6.50.

GEORGE WESTON — 6% preferred, 2nd series, $1.18, payable Dec. 2 to holders of record Nov. 21; ex-dividend Nov. 19. Initial dividend. Recent price: $102.

POWELL RIVER — Common, 30c payable Dec. 16 to holders of record Nov. 18. Paid or payable this year $1.20 plus 30c. Paid last year $1.20 plus 60c. Recent price: $30.

CATELLI FOOD PRODUCTS — Class A, 12c plus 13c, payable Nov. 30, to holders of record Nov. 15. Total paid or payable to date in 1957, 50c plus 60c; total paid or payable to same date in 1956, 50c plus 15c; total paid in 1956, 50c plus 15c. Recent price: $28.

A is for Alphabet

We guarantee that every issue, six days a week, contains every letter in the alphabet, or you get your nickel back.

The Stratford Beacon-Herald

B?

"NABOB"—A National Name in Food Products

"Nabob" is among the best known names in Canadian branded food products. "Nabob" foods are prepared by Kelly, Douglas & Company, Limited, a company with a growth record extending over 60 years. We as principals offer —

Kelly, Douglas & Company, Limited
6% Sinking Fund Debentures, Series A

Carrying Warrants to Purchase Cumulative Participating Class "A" Shares

Price: 100 and accrued interest

The 6% Sinking Fund Debentures will be non-callable for refunding for 10 years. Each $1,000 Debenture will carry warrants to purchase 75 Class "A" Shares of the Company at $4.25 for 4 years to 1961 and $4.75 for a further 4 years to 1965.

Please send me a prospectus covering the above Debentures.
Name.........................
Address.........................

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax Saint John Quebec London, Ont. Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. Chicago New York

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These Bonds having been sold, this advertisement appears as a matter of record only.

New Issues

$10,000,000

British Columbia Power Commission

5% Sinking Fund Bonds

Dated September 15, 1957 — Due September 15, 1992

$10,000,000

Pacific Great Eastern Railway Company

5% Sinking Fund Bonds

Dated December 2, 1957 — Due December 2, 1982

Both issues guaranteed unconditionally as to principal and interest by the Province of British Columbia

Principal and semi-annual interest (March 15 and September 15 in respect of the British Columbia Power Commission Bonds and June 2 and December 2 in respect of the Pacific Great Eastern Railway Company Bonds) will be payable in lawful money of Canada in the cities of Victoria, Vancouver, Calgary, Edmonton, Regina, Winnipeg, Toronto, Montreal, Saint John, Halifax or St. John's at the holders' option. Bonds will be available in coupon form in the denomination of $1,000 and in fully registered form in denominations of $1,000 or any multiple or multiples thereof. Coupon bonds and fully registered bonds will be interchangeable. Bonds of both issues will be non-callable.

Legal opinion: Messrs. Daly, Thistle, Judson & Harvey

In the opinion of Counsel, these bonds will be direct obligations of the British Columbia Power Commission and the Pacific Great Eastern Railway Company respectively and will be unconditionally guaranteed as to principal and interest by the Province of British Columbia, the guarantee to be endorsed on each bond.

The net proceeds of the sale of these bonds are to be applied to the repayment of outstanding Demand Notes of the Commission and the Railway Company respectively.

Commencing in 1958 annual payments are to be made into Sinking Funds for the bonds of these issues sufficient to retire such bonds at maturity.

Prices of Bonds:

British Columbia Power Commission: 99.00 and accrued interest
Pacific Great Eastern Railway Company: 98.50 and accrued interest

We, as principals, offer these bonds subject to prior sale, if, as and when issued and accepted by us and subject to the approval of Counsel.

It is expected that definitive bonds will be available for delivery on or about December 2, 1957.

A circular describing this issue is available upon request

A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Odlum Brown Investments Ltd.

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Harris & Partners Limited
Collier, Norris & Quinlan Limited
Dawson, Hannaford Limited
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Equitable Securities Canada Limited
Nesbitt, Thomson and Company, Limited
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5.50% - 5.70%
yields available on high-grade securities

Municipal bonds offer a high degree of safety, secured as they are by the taxing powers of their respective communities.

We recommend and offer as principals, subject to prior sale and change in price, the following:

1 City of St. John's, Newfoundland
5% non-callable sinking fund debentures due October 1, 1977. Price—$91¾ to yield 5.70%. Unconditionally guaranteed as to principal and interest by the Province of Newfoundland.

2 City of Verdun, Quebec
5½% serial debentures due November 1, 1958-76. Price—$100.00 to yield 5.50%.
4½% serial debentures due November 1, 1977. Price—$88.00 to yield 5.50%.

3 Township of Esquimalt, B.C.
5% non-callable serial debentures due September 1, 1963-77. Price—$94¾ to yield approximately 5.60%.

NESBITT, THOMSON AND COMPANY, LIMITED
350 Bay St., TORONTO 1. Phone EMpire 2-1441

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON HALIFAX BOSTON NEW YORK ZURICH

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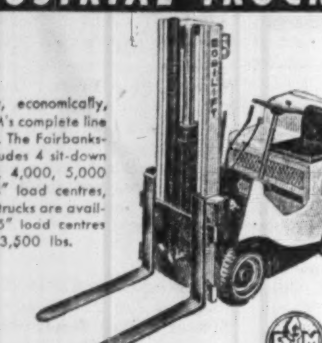

Move it quickly, safely, economically, when you choose from F-M's complete line of industrial power trucks. The Fairbanks-Morse "Mobilift" line includes 4 sit-down models in 2,000, 3,000, 4,000, 5,000 lbs. capacities, all on 24" load centres, "Mobilift" stand-up-rider trucks are available in 8 models with 15" load centres ranging from 2,000 to 3,500 lbs. Ask for literature.

Sixteen Branches Across Canada

INTELLIGENT INVESTING . . .

If you are, or intend to be an investor, you will be interested in the November issue of our INVESTMENT REVIEW.

In this issue we discuss important factors which every individual investor should consider, such as—

WHAT IS AN INTELLIGENT INVESTMENT POLICY?

WHAT SHOULD MY INVESTMENT OBJECTIVES BE?

WHY A FLEXIBLE APPROACH?

and

WHAT TO INVEST IN?

Complimentary copies of this Investment Review are available on request.

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TORONTO — EM. 3-3351
(Trustee and Managing Agent)

JEFFERY & JEFFERY & FROST
371 Bay St.
TORONTO — EM. 6-5255
(Solicitors to the Syndicate)

Queue for Loans Getting Shorter

(CONTINUED FROM P. 1)

lighter demand for credit, is making it possible to consider new applications for loans on their own merits."

Stated another:

"It's hard to say whether there has been any real easing of tight money policies. The Bank of Canada may be taking a more neutral stand, although banking system statistics don't give many clues yet.

"But the supply of new savings has been rolling along, increasing steadily, and with less straining at credit limits, there is going to be a little more leeway."

A little leeway seems assured. Whether it becomes a good deal of leeway is going to depend on monetary policy decisions within Ottawa.

Loosened Reins

"There is reason to think that the tight reins over money supply may be loosened appreciably," says a top official of a leading bank.

"I think inflation is slowly coming under control and the central bank will be responsive to the somewhat static business outlook.

"Personally I am looking for no greater monetary pressure in the immediate future and rather less through to spring."

Until recently one bank's instructions to branch managers put priority on looking after established connections and actively discouraged the acquisition of new business, if it was to be at the expense of the existing.

Today this bank has indicated to managers it is now ready to look at new business on its merits.

"This is the first time in over 18 months that we have been able to do this," an official of the bank told **FP**.

Backing up the bankers' view that credit may be more easily obtainable over the winter months because of both slackening demand and a shift in official policies are these recent concrete developments:

- Federal reserve banks in New York, St. Louis, Richmond, Atlanta and Boston dropped the interest rate at which they lend to member banks from 3½% to 3%; others are expected to follow.

This is fairly widely interpreted as indicating easier money policies are evolving slowly in the U.S. And this week the president of the New York federal reserve bank told the U.S. Congress more credit-loosening steps are likely in the future.

- Cut in the interest rate on Industrial Development Bank loans in Canada from 6½% to 6%.

Opinion Split

Opinion is split here. Some bankers look on it as a sign of less restraint ahead and an action that in time may be reflected in declining chartered bank interest rates. Others feel it is a relatively isolated incident and with little or no meaning for the money market.

- Slight increase in the money supply over recent months. Some see it as an indicator of slight easing. Other bankers discount it as largely seasonal.

The banks have National Housing Act mortgages to make, loans for Canada Savings Bonds, loans to help move the grain crop—and these special seasonal needs normally require a larger money supply.

- Decline in treasury bill yields from a late August high of 4.08% to a recent 3.74%.

Most bankers regard this fall in rates as part of an emerging pattern of slightly easier credit conditions.

This is an interest rate upon which the central bank can have a direct influence and for this reason, the recent decline is to some extent considered an indicator of Bank of Canada attitudes.

At the same time, others find the lower rate supports their feeling that the bank is pursuing a policy of neutrality and is offsetting sales of bonds to dealers with larger treasury bill purchases.

- Decline in bond yields. For example: Ninth Victory Loan 3% bonds due 1966 yield dropped from 4.78% on Aug. 20 to 3.87% by Nov. 15, with price rising from $86.50 to $92.75 over the same period.

Government of Canada 3¾% bond due 1978 yield declined from 4.23% on Aug. 20 to 4.02% by Nov. 15 when the price advanced during the same weeks from $92.50 to $95.25.

Most Bankers

Most bankers consider this increase in bond prices, and corresponding decrease in yields, the result of action by investment dealers and others anticipating easier money. Banks themselves have not been very active in the bond market.

"When dealers cease to be sellers of Government of Canada bonds and attempt to be buyers, they are competing for, at best, a very limited supply and this is one reason the drop in yields has been so substantial," **FP** was told.

"However, there is a better supply of provincial and municipal bonds and there appears to be some real improvement in the market for these.

"Flow of institutional and personal savings is continuing while personal expenditures seem to be lagging a little. As a result, lending and investing institutions have a little spare cash and part of it is going into provincials and municipals, pushing up their prices and lowering the yields."

Summing up, another banker told **FP**:

"Some parts of the economy are slowing and I think when you add up the minus signs you find it's time for things to ease up a bit.

"Monetary policies of restraint have helped forestall as much inflation as we might have had if the boom hadn't been stretched out. But with the economy in a period of hestitation, restraint has done its work and less is probably in order.

"At the same time, though, things shouldn't be loosened up enough to add fuel to the inflationary fire."

Undue loosening of monetary restraint, all bankers seem to agree, would be unwise since it would very likely provide a base for a wider inflationary surge later on.

Under these conditions, they noted, changes in credit conditions are likely to be ones of degree, not direction.

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Assoc. Artists To Sell Stock To N.Y. Firm

National Telefilm Associates, Inc., New York, has contracted to buy more than 50% of the outstanding stock of **Associated Artists Productions Corp.**, from a Toronto group headed by Chairman Louis Chesler and executive vice-president Maxwell Goldhar.

For each 100 shares of Associated Artists (formerly **PRM Inc.**), National Telefilm will pay $437.50 cash, $440 in 7%, 7-year subordinated sinking fund debentures and 10 shares of Telefilm common stock. This has a breakdown value of about $9.50 per share made up of $4.37 cash, $4.40 in debentures and 70c in shares of Telefilm.

Associated Artists' stock at $6¾-$6⅞, has eased slightly since the announcement was made.

It is understood that the company intends to extend a similar offer to all of Associated's shareholders after the initial deal has been completed.

National Telefilm was formed in 1952 to distribute films from Twentieth Century-Fox to TV. About one million shares of an authorized capital of two million common are outstanding, in addition to $4.9 million 6% subordinated sinking fund notes.

Company is listed on the American Exchange and recently traded at $7-$7½.

Since acquisition of **Warner Bros.**, and the Popeye film libraries in 1956, Associated Artists has entered into sales contracts for $26.6 million of which $25.8 million represented contracts with TV stations for lease of films.

City of Brantford new issue of $407,000, 5½% hospital debentures, one to 20 years, have been sold to Harrison & Co. City to receive $101.63 per $100 debenture. Offered at 5.18%.

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Comptroller and Operating Manager

Mr. R. P. Fox, Vice-President and General Manager of Simoniz Company Limited, is pleased to announce the appointment of Mr. H. Bowler, Comptroller, to the position of Comptroller and Operating Manager. Mr. Bowler's new duties as Operations Manager will be in addition to those he has held as Comptroller.

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Divided on Tariff

Back in the days when the Smoot-Hawley tariff was being processed into law in the United States, 21 unions or groups of unions appeared before the Senate Committee to testify for or against specific tariff schedules.

In 19 cases, they asked for higher tariff rates than those proposed. The two exceptions were the cigarmakers, who opposed higher tariffs on imported cigar wrappers, and the marble polishers, who opposed higher tariffs on traventine stone. In the main, though, the organized labor movement proved to be a high-tariff body when the chips were down.

There is every reason (and some evidence) to suppose that Canadian labor faced with the same situation would react in the same way, and this creates a significant political problem for the CCF. In the forthcoming election campaign, trade is bound to be a major issue. It may be a more important issue in the 1958 election than it has been in any vote since 1911. The CCF, in framing its trade policies, must take account of two groups from which it seeks primary support: the wheat farmers of the west and the trade unionists of the east.

Wheat farmers are traditionally low-tariff supporters, not only by sentiment, but by simple arithmetic. Canadian wheat can be grown to sell at a basic price of $1.40 a bu. Support prices in other countries range from $1.53 (India) to $4.03 (Switzerland). In the absence of artificial barriers, Canadian wheat will sell. It pays the Canadian farmer to promote unrestricted trade. Premier Douglas of Saskatchewan was sure of his audience's reactions when, speaking to a farm group, he derided the Conservative government for reacting to Mr. Thorneycroft's trade plan like a group of maiden aunts reacting to improper proposals.

However, many of the labor groups to which the CCF appeals in the east reacted in exactly the same way. Employees of import-competing industries do not relish the thought of keener competition for the goods they produce. Hammering out a policy that will appeal to both these categories of potential supporters will severely tax the ingenuity of CCF strategists.

Not Quite Flagless

Both the main political parties in Canada are committed to a national flag; but neither intends to do anything about it now or soon. There's a respectable excuse for this delay; no design could please everybody.

Some Canadians say the Union Jack is the national flag and would fly nothing else. Others want a new design with the Union Jack left out; though even South Africa, most nationalist of the old Commonwealth members, put a microscopic Jack in the centre of its orange, blue and white striped flag.

Both sides in the Canadian argument feel hotly. Whoever raises the issue now, as Wilfrid Lacroix of Quebec did in Parliament last week, only makes them feel hotter. The worst of it is that the division is mainly on linguistic and racial lines, the saddest kind of split that can happen in Canada.

Fortunately there's always the red ensign with the Union Jack in the top corner next the staff and the Canadian coat of arms, including the fleur de lys, in the fly. This is supposed to be a merchant flag; but it's so widely used on land, here and abroad, that the outside world would never hear of Canada's flagless condition if Mr. Lacroix and others would only keep mum about it.

The Canadian ensign, as it's generally known, will do very well until there's hope for unanimity on a new design.

World's Best Wheat

Canada's western-raised prime minister admitted a shock when he learned that an exhibit of wheat grown in Great Britain had carried off the sweepstakes at the Royal Winter Fair. Mr. Diefenbaker, and probably many other Canadians too, naturally expected that our own prairie-grown wheat would have no difficulty in holding the top award.

But there have been upsets like this before. Not many years ago the championship was won by a sample grown in a small plot in British Columbia, a province that is noted for its excellent apples, but hardly for its wheat.

In normal years there is little doubt that Western Canada grows the finest hard spring wheat in the world, at least on a substantial scale. But that is only one kind. There is winter wheat, which is quite different. This is the kind largely grown in Great Britain, in Eastern Canada and indeed throughout most of the world. This is not a hard wheat, nor is it supposed to be.

It would be quite possible, of course, to have a hand-picked sample of this soft wheat that would be considered more outstanding in its class than a hand-picked sample of spring wheat in its particular group. We have exactly the same thing in a dog show where the sweepstakes award may go to one breed one year and a vastly different one the next.

This is what seems to have happened at the Royal this year and Canadians will congratulate the winner.

Why Zhukov Went

Recent dismissal of Marshal Zhukov as Russian defense minister was interpreted in various ways. Moscow's official line on the subject is now quite clear. Here it is, from a late issue of the Soviet News Bulletin published by the Russian embassy in Ottawa.

"Comrade Zhukov," it says, "pursued a line of curtailing the work of the (Communist) party organizations and . . . of abolishing the leadership and control of the army and navy by the party. Comrade Zhukov tried to implant the cult of his personality in the Soviet army.

"With his knowledge and approval, all kinds of obsequious flatterers and toadies began, in lectures, reports, articles, pamphlets and films, to glorify his person and extol inordinately his role in the great patriotic war . . . He treated his subordinates in an insulting way (and) did not understand the role of educational work in a socialist army."

There follows a list of leading Russian marshals, generals and admirals who "unanimously condemned his wrong non-party behavior." Then comes Zhukov's confession of "mistakes" and "shortcomings."

In short, Zhukov's dismissal was a reaffirmation of the supreme authority of the Communist party in Russia, especially its authority over military men and affairs. This is quite credible and, on the whole, encouraging. The incident seems to rule out Bonapartism, meaning sudden seizure of power by a military chief with aggressive ambitions.

For Wider Foreign Investment

A new plan to encourage private participation in foreign investment in undeveloped countries is recommended by the National Planning Association, a non-profit organization in Washington. Under this the U. S. government would make direct loans to any private firms, U. S. or foreign, which would undertake approved foreign investment projects.

The scheme is not intended to replace but to supplement direct government aid as with Colombo and Point Four plans. There are many jobs, as the National Planning Association points out, that are much better done by private enterprise than by the state. "A new approach is needed," it explains, "because the managerial and technical skills and the initiating and organizing aspects of entrepreneurship, the scarcest and perhaps the most strategic factor in the underdeveloped countries, can be provided only by private enterprise."

Another advantage of the proposal is that it would be much more likely to get the necessary approval in the U. S. Congress than any extension of direct government loans to foreign countries. Despite the fact that the latter are largely spent on U. S. goods and services, they have met with increasing criticism from certain congressmen who see in foreign aid only more competition for U. S. industry. With U. S. industry itself calling the shot and getting the aid direct, even the most nationalistic could hardly object.

Another proposal, a sort of Hague Convention for foreign investment as suggested by the recent international conference in San Francisco, might well be incorporated in the NPA plan. In this contracting countries, debtor and creditor, subscribe to a code or set of rules designed to protect foreign investment, public or private, from discrimination and illegal interference. They would also set up a special court of arbitration for the settlement of disputes.

Such a convention is necessary, a spokesman for West Germany pointed out, because there have been increasing tendencies to "disregard rules of international law." Notable examples cited included nationalization of the Anglo-Iranian Oil Co. in Iran, of United Fruit holdings in Guatemala, and the expropriation of the Suez Canal. Some sort of an international guarantee as proposed, if it could be made to work, would give a boost to foreign investment and in the very countries where foreign investment is needed most urgently.

Government-sponsored plans like Colombo and Point Four at best can only scratch the surface. There must be wide-scale private investment as well if primitive countries are to be brought up to a decent standard of living and saved from communism.

Dime's Worth of Hope

Canada's assessment at the United Nations (the proportion of the total budget which this country must contribute) is being reduced this year from 3.15% to 3.09%. This is not the result of any reluctance on the part of Canada. It comes about because the United States assessment has dropped to 32.51% and there is a rule that no member nation shall pay more per capita than the United States. The new assessment means that both Canadians and Americans will pay just under 10c a year for each man, woman and child in their respective populations.

It's true, of course, that Canada, like the other 81 members, covers additional costs attributable to UN activity—assessments for specialized agencies, police work in the Middle East, and voluntary contributions to the United Nations International Children's Emergency Fund, for example — and in particular furnishes, through the calibre of its delegations, a fair share of the brains and understanding that are as necessary as money to the operation of the UN. It's also true that Canada, like the other 81 members, does not always get precisely the results she would like to have from her support of the UN.

Nevertheless, it's most unlikely that Canada would get better results from any other form of international activity. As a small nation with great friends, Canada can operate more effectively in a UN setting than she could in a non-organized world.

What we buy with our assessment is not a guarantee of peace and prosperity on terms favorable to us; we buy a dime's worth of opportunity, or perhaps a dime's worth of hope. Any way you look at it, it's a bargain.

Common Cold Comfort

With artificial satellites rocketing around the planet and human voyages to the moon freely predicted, it's a comfort to know that science hasn't lost interest in the common cold.

News of the discovery of a vaccine apparently effective against it was eclipsed by sputniks one and two. It's a point worth underlining that the research behind this medical triumph, if such it proves to be, was science just as "pure" as the geophysical inquiries now going on.

In 1953 Dr. W. H. Price, a medical ecologist of Johns Hopkins University, was trying to discover where influenza viruses go between epidemics when, by pure luck as he says, he turned up the hitherto unknown bug that causes the common cold.

Laborious research was needed to pin down its identity, make a supply of vaccine and check. Tests show, as lately announced, that the vaccinated had eight times fewer colds than the unvaccinated.

Dr. Price warns that his particular virus may be only one of many, perhaps hundreds, that cause colds. It may take years to get the final answers. Meanwhile his figures look like good news for the human race. With due respect to intending explorers of the solar system, a preventive of the common cold would be as great a blessing as, let us say, a map of the other side of the moon.

Napier Moore's

Scratch Pad

LETTERS ARISING FROM this column's reminiscences concerning the late Montreal Herald continue to reach me. I pointed out that while I knew many of the Herald's men of 40 years ago, I never worked on the paper myself, though I did work on the Montreal Daily Mail, which ceased publication in 1917.

Lance Holden, of Los Angeles, writes: "You won't remember me, but I certainly remember you when you were city editor of the Mail. For a very brief period I worked for you as a reporter. You fired me. I don't blame you. You certainly had to cope with some dillies on the staff at that time."

Truth to tell, I don't remember Mr. Holden. But I do remember some of the "dillies."

There was "Fritz," for instance. One evening I assigned him to cover an important church meeting. It was in the opening stages of the division in the Presbyterian ranks which ultimately resulted in the United Church and the Continuing Presbyterians.

When at a late hour Fritz had not returned, I phoned the prominent minister who had been chairman for details of the meeting. I got him out of bed, and he was rather cool at first. He said, "I can tell you something about your reporter. He must have tarried on the way, because the meeting had been going on for some time when he arrived. He was a bit unsteady. I observed that because instead of going to the press table he walked on to the platform and sat down beside the Moderator. Mind you, he was most dignified.

"Unfortunately, as chairman, I had to rule out of order one of the most vigorous opponents of union. The reverend gentleman was annoyed. He shouted that, denied the right to speak, he would leave the meeting. At which your reporter rose to his feet and said, 'I applaud that sentiment. You have my full support. I'll go with you.' And he did."

It was long after midnight when Fritz turned up. "What a story!" he said, and weaved his way to his typewriter, which he smote furiously. Then in triumph he laid the copy on my desk. It began, "All hel broke loose last night when Prysbx$ian xxxxxx." And there were four pages bearing nothing else but lines of xxxxxxx.

* * *

THEN THERE WAS "Pat," the wild Irishman.

A likeable fellow, he had knocked around the Orient a good deal. He could be charming. He could turn in a good story. He could also be difficult. He always carried a cane.

One night I got a hurry-up telephone call from the manager of Child's Restaurant on McGill Street, not far from the Mail office, which was at the foot of Beaver Hall Hill. He said, "We're having trouble with that wild man of yours. I'm calling you instead of the police. Better come quick."

I rushed across the square and into the white-tiled restaurant. At the far end, at a respectful distance from the cause of the bother, stood a semicircle of white-clad dishwashers and bus-boys. Facing them, his back to the serving counter, was my Irishman. In his hand he held what his cane had concealed — a long, thin sword. With a wobbly grace he was going through all the motions of a fencing master, his left hand held high, the right hand parrying and thrusting with the weapon.

The night manager said hurriedly, "He got troublesome and we tried to put him out. Then he got mad and whipped out that sword stick. Somebody might get hurt."

Affecting a nonchalance I certainly didn't possess, I walked through the restaurant, from which customers and waitresses had fled. The swordsman saw me coming, waved gaily, executed a caricado and bowed. At which moment a kitchen aide arose from behind the counter and conked him on the head with the flat side of a meat chopper. My erring news-gatherer murmured "Touché!" and went down for a count of 100. Save for a headache he was all right next day and bore no malice against anyone. But I deemed it wise that the Mail and Pat should part company.

* * *

REFERRING to my recent reference to Qantas, the Australian airline, "Scrabble and Keyword Fan" writes, "Qantas is a unique word in that it is the only one in which a 'Q' is not followed by 'u.' Not that it matters in these games, because it's a proper noun."

* * *

I'M A BIT SHAKEN by a report from New York that designers of togs for dogs are making space suits and matching helmets in colored fabrics such as taffeta, velvet, rayon, wool and gabardine. A Mrs. Marion Sommerville, who runs a poodle shop, has even created a suit with a hood from which leather antennae stick out. On their ends are light bulbs. "The dog lights up at night so drivers can see him," says Mrs. Sommerville.

She admits that this "Laika" craze is goofy, but says people want it.

It's an odd world we live in.

Stop Me, If—

A preacher was reprimanding one of his flock. "You were not at church last Sunday," he said.

"Too wet," was the reply.

"But it was dry inside."

"That's another reason I didn't come."

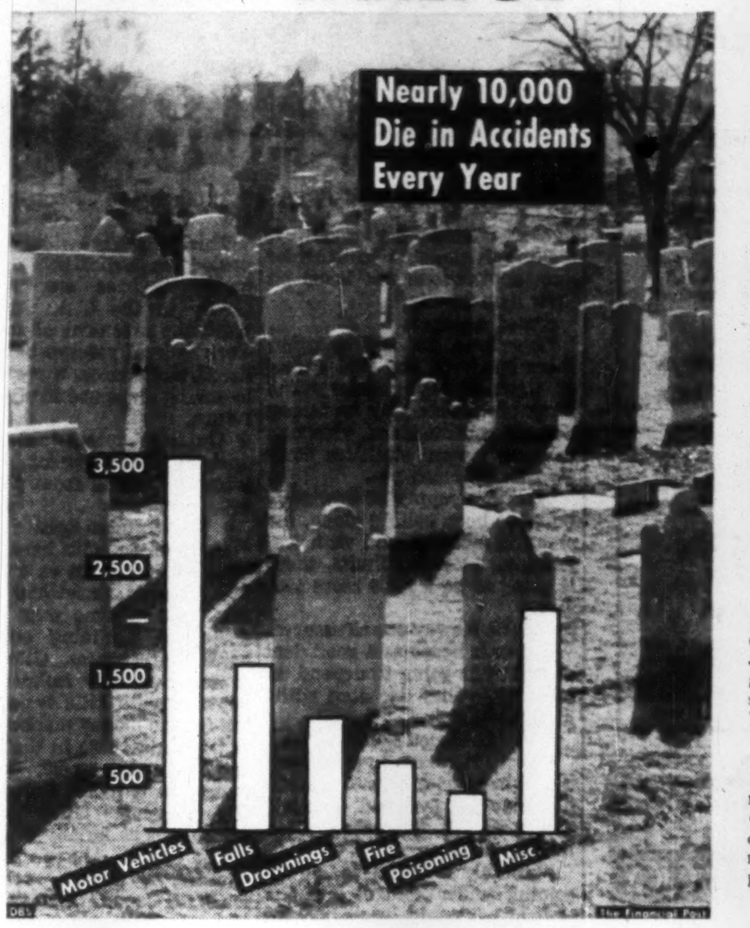
* * *

Rosie had made it clear to Homer that she was not averse to marrying him. But it was equally clear to Homer he hadn't won the approval of Rosie's domineering, strong-willed mother. He asked Rosie why.

"The trouble," Rosie told him, "is that mother thinks you're effeminate."

Homer pondered the news a moment and then replied, "Well, sure. Compared to her, I probably am."

BE CAREFUL



Post Scripts

Canadair's New VP

Recently a 33-year-old ex-fighter pilot took over as vice-president and comptroller of Canadair Limited. Frederick R. Kearns is a young man with a key job. At a time when economy in defense spending is a number one priority, he takes charge of all cost accounting procedures in the 11,000 employee plant north of Montreal.

MR. KEARNS

Born in Quyon, Que. — 35 miles west of Ottawa—Kearns was a son of a flour mill official. School behind him, he moved to Ottawa for a year with the Civil Service. In 1942 he joined the RCAF training as a fighter pilot.

With his wings, he left for Britain. There he learned to fly the sleek Spitfire. Today a framed scroll written at the time when the last of those famous fighters was withdrawn from service, "Spitfire Swansong" hangs on the wall of his study at home.

Fully qualified as a fighter pilot Kearns and three other junior officers were loaded into an Anson and delivered in the Normandy bridgehead three weeks after D-day. They were to replace four pilots shot down the day before.

Kearns found himself on a wire matting strip housing no less than 150 Spitfires. Dust hung like fog in the air as the fighters roared in and out. He saw action during the remainder of the European war, concentrating mostly on ground attack serving with 443 squadron.

Back home in 1945, Kearns spent a year at St. Patricks College, Ottawa, and then McGill in commerce. There he married Miss F. Black a Montrealer. But he couldn't give up flying. While at McGill he joined 401 City of Westmount reserve squadron where he qualified to fly Vampire jet fighters. He was determined to stay near aviation. He left the reserve in 1952 under pressure of work.

He joined Canadair in 1949 working on the IBM machine in the accounting section. Since then he has climbed the promotion ladder at full throttle through chief accountant, assistant to the president and now his new post. Father of four—three boys, one girl—he plays "indifferent" golf, and likes to get out in the open air for weekends. When he can get time off from his new responsibility, Kearns hopes to buy his own small plane and get back into the sky once again.

* * *

Heads Drug Manufacturers

Elected president of the Canadian Pharmaceutical Manufacturers Association at the group's recent 43rd Annual Meeting, Gordon Gray, president of John Wyeth & Brothers (Canada) Ltd., Walkerville, will be responsible for spearheading the development of an industry that produces annually around $120,000,000 worth of drugs.

Gray got his education in Windsor where he was born in 1906. His first job was with the construction firm of Merlo, Merlo and Ray of Windsor, where he worked as an engineering assistant. The economic boom of the 'twenties was just gaining momentum, and Gray's boss opened a small wares business at Walkerville and took his young assistant with him. Later he joined the Windsor branch office of Somerville Paper Box and two years later, Northern Electric, of which he became service manager in 1929. Here, his retail knowledge was an advantage in working with the appliance trade, dealing with the contractors building the Detroit-Windsor Tunnel and the Ambassador Bridge. Hit by the depression he organized his own appliance company and, while in his own words, "money was scarce we managed to make a living."

A few years later the Wyeth company decided to transfer its pharmaceutical manufacturing operations from Montreal and set up more extensively in Windsor. It was looking for an experienced credit man. Consequently, in 1932, Gray joined Wyeth as credit and traffic manager.

Ten years later he was appointed assistant general manager, and in 1944 he was elected vice-president and general manager. In 1950 he became president and general manager of the Canadian company.

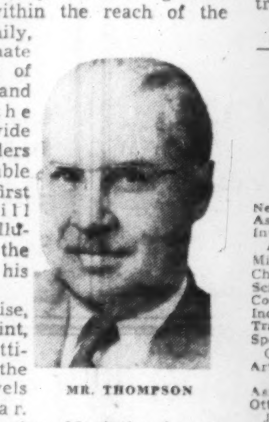
A resident of Riverside, Ont., and a member of the official board of Riverside United Church, Gray's main hobby is the study of management and organization as a science. He has a little time however for what he terms his "side-line hobbies" of oil painting and the chord organ. When business permits, he enjoys fishing and the occasional game of golf.

Married to Margaret Elizabeth Kribs of Windsor in 1931, he has one son and two daughters.

* * *

Tough Assignment

William Murray Thompson, vice-president of Monarch Mortgage & Investments Ltd., is the first head of a new group of Canadian land developers, the Urban Development Institute of Ontario. Its object is to bring home ownership within the reach of the average family, to co-ordinate the thinking of subdividers, and to organize the effort to provide land to builders at a reasonable price. As the first president Bill harbors no illusions as to the tough task his group faces.



MR. THOMPSON

Direct, precise, to the point, Thompson's attitude typifies the man who travels fast and far. Born in Deloraine, Manitoba, he attended public and high school in Winnipeg and then went into the local branch of the old Dominion Bank. A year or two convinced him that banking was not just what he was looking for and he joined Jas. Richardson & Sons, stockbrokers, and about 1930 switched to Eastern Trust Co.s office in Montreal.

During this period Thompson studied corporation and contract law and accounting at McGill University while putting in long hours at an office desk. The habit still sticks as he continues to start work at around 8.15 a.m. In 1943 he went into business for himself in equipment and wholesale fuel. In 1954 Taylor Woodrow approached Thompson with a view to his joining the newly acquired Canadian operation, Monarch Mortgage & Investments Ltd. and Monarch Construction & Realty Co.

Thompson's community interests are wide, too. Community Chest work, in both Montreal and Toronto, Chairman of the Toronto Board of Trade Club and member of the Board of Trade Council are among his past major services. He has been closely associated with the Y.M.C.A. for years. He began his service in this field with the Notre Dame de Grace branch in Montreal and has been a director of the North Toronto branch for the last 12 years. He is also chairman of the property committee of Camp Pinecrest and a member of the Board of Stewards.

As a young man, Bill Thompson played lacrosse, was chairman of the Quebec Lacrosse Association and a member of the Board of the Amateur Athletic Union of Canada. Now his active interest in sports is claimed by curling mostly at Toronto's Granite Club.

Married in 1928 he is the father of a daughter, Jean, recently married, and a 16-year-old son, David.

What Others Are Saying

Editorial of the Week

In Everyone's Interest

Guelph Mercury

Seasonal unemployment can be kept to an absolute minimum if there is a really concerted effort at the community level. If, on the other hand, there is widespread apathy and complacency on the part of those whose jobs are not directly bound up with weather conditions, then there surely will be a steep increase in the number of those who are without work.

A high level of employment is vital to both national and local prosperity in winter no less than in spring, summer and autumn. Without it, consumer demand for goods and services cannot be sustained and business will become depressed. Every one of us has a vested interest in seeing that this is not allowed to happen.

Other People's Views

GRANTING THE IMPORTANCE of a secondary school education for all, argues the **Ottawa Journal**, "if a high school pupil can't make the grade and graduate at 18 or 19 at the most, he should be invited to take his talents elsewhere. Why not fix an age-limit for them?"

MOTELS ARE SPRINGING UP where the old roadside hotels used to be, points out the **Fergus (Ont.) News-Record**, but there is quite a difference. "The hotels of the 1850s made most of their money out of selling whisky and oats. Neither product is available at the motels of the 1950s."

LET'S GO EASY in this compulsory marketing business for farm products, cautions the **London Free Press**. "Use of the police power of the state on behalf of a special group is a touchy matter in a country which calls itself free. There are plenty of precedents for the action under the Hog Marketing Plan—such as the Wheat Pool on the prairies—but there certainly should be overwhelming backing for the plan if it is to be forced on dissenters."

FINANCE MINISTER FLEMING has the toughest job in the new government, thinks the **Simcoe (Ont.) Reformer**, "to find the money for carrying out all of these election promises and at the same time to reduce the income tax. He will be considered Canada's brightest financial genius if he can do this and still show a surplus in his maiden budget."

THE BENEFITS which are supposed to come to the farmer from price supports are illusory, declares the **Edmonton Journal**. "In the long run the farmer does not benefit at all. Rising food prices which will flow from the government's proposed legislation cannot be extracted without increased inflationary pressure on the economy; there is no magic by which they will run an independent course."

THERE MUST BE a thorough review of Canada's defense policy, declares the **Winnipeg Tribune**. "Canada has neither the industrial nor the financial resources to sustain a defence set-up capable of coping with conventional war and an all-out missile-atomic war . . . In the near future, the federal government and Parliament must come to decisions as to how Canada's defence dollars are to be spent to best advantage. It is possible, for example, that Canada's most effective contribution would be to spend a good portion of defence millions on research or to finance the technical training of thousands of young Canadians."

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November 23, 1957

Is It an Alliance or a Fight?

NATO Groggy from Internal Ructions and Weak U. S. Leadership

By J. B. McGEACHY

When the French government has to surround the British and American embassies in Paris with armed patrols to protect them from mob violence, as happened this week, it's clear that the western alliance is seriously ill. The French may have become excessively steamed up, as London thinks, over the shipment of arms to Tunisia. This still leaves the question why, without due cause, they were angry with "perfidious Albion."

What has gone wrong with the great Atlantic partnership that its leading members are at odds? This question arises not merely from the Paris excitement. There is plenty of other evidence of disunity.

It appears to me that the alliance, embodied in the North Atlantic Treaty Organization, needs a fresh definition of aims and procedures. This sounds platitudinous. To put it more concretely, I think that the allies now need to think in political rather than exclusively military terms; and I think that they will sooner or later have to revise their attitude toward the Soviet Union.

The sudden appearance of the Russian satellites, sputnik and muttnik, threw the western world into a flurry, to use the mildest possible word. "Alarm and despondency" might more accurately describe the reaction in Washington, judging by the cries of anguish heard from that city. As I see it, the chief value of the artificial moons to Russia is the effect they must have had on the minds of Asians and Africans; for they look like convincing evidence (as indeed they are in one special field) that the Russians are technologically ahead of the Americans.

As to the military significance of the Russian scientific feat, this is not so clear.

From 1945 until some unknown date in the 1950's the U. S. had an undoubted and marked superiority in atomic weapons. Wisely the Americans refrained from using this strength to destroy the Soviet Union by a preventive war, though urged by sundry bellicose admirals and generals to do so.

Now, let us concede for the sake of argument, the Russians have the edge. It isn't absolutely established, but it seems a fair assumption, that they could drop a missile with an H-bomb warhead on a target the size of England or New York state or perhaps smaller.

Will the Russians spring a Pearl Harbor on the Americans? Will they yield to the temptation that the Americans resisted? There are two reasons for saying no.

First, there's no evidence that the Russians could destroy, all at once, the numerous bases on the Soviet perimeter from which the U. S. could bombard Russia with H-bombs carried either by the strategic air force or short-range missiles. Second, the Russian political program is going great guns without any fighting at all, atomic or bow-and-arrow.

A Political Question

Obviously the Americans must catch up in space flight; and obviously they will. But an armament competition with the Russians, though necessary for the time being anyhow, will never settle anything. Diplomacy might settle something. At the moment, unfortunately, the Russians are winning the diplomatic battles; and this is a more important fact than sputnik's continuing flight.

In this space on February 2 last I wrote, referring to the Middle East:

"Assuming that nobody wants, a solution by war there are two remaining choices. One is to take the Russians into partnership in the Middle East, allowing them their share of the oil" (if they want it, I should have added) "and their zone of influence. The other is to declare, in much stronger terms than Mr. Eisenhower has used, that the whole of the Middle East is regarded as part of the western sphere; just as the Russians have made it plain, and got it accepted, that eastern Europe is their sphere."

The first part of that paragraph brought me two indignant letters from New York readers. One of them had a flavor of menace. "It is duly noted," said this correspondent, "that you favor teaming up with the Russians. This will be remembered." I felt as if McCarthy's ghost was tapping me on the shoulder. It is some comfort, though not much, that ten months later, in last Sunday's New York Times, James Reston wrote: "The hard fact is that the Soviet Union is in Middle East politics up to its eyes and will either have to be brought into a settlement there or forced out."

Precisely. That is what I said in February. The difference is that the choice is tougher now than it was then. At the start of this year the Anglo-French expedition had just withdrawn from Egypt under the heavy pressure of public denunciations and sanctimonious lectures from Washington. The Russians were not then installed; they were only poised to move in. Today they're in.

Syria is perhaps not quite a Russian satellite (of the political kind) but its economy and defense are virtually in Soviet hands. It is what is called a "client state." When the alliance has sufficiently firmed up, it will be both feasible and legal, as Mr. Reston points out, for Moscow to negotiate with Damascus for a base on Syrian soil. Then the Russians will have a foothold in the eastern Mediterranean land through which pass the oil pipelines from Iraq to the sea.

Egypt and Tunisia

In Egypt, as everyone knows, Russia has obtained influence by supplying arms, by securing a mortgage on the cotton crop, by sending in technicians, propagandists and experts of various kinds. Tunisia was about to obtain arms from Egypt (which means Russia) when Britain and the U. S. decided to get there first with their shipments, to the intense annoyance of the French.

In this whole story is there any sign, any glimmer, of what might be described as a western policy? Not that I can see. The Americans, the British and the French, the three powers most concerned, are not so much at cross-purposes as devoid of any intelligible purpose.

It can be understood that the British and the French, after what happened to them a year ago at the hands of the U. S., are uncertain about what ought to be done next, or done next by them anyhow. It's Washington that is the great disappointment. Eisenhower and Dulles, to judge by their self-righteous performance at the time of Suez, had the Middle East question neatly taped; but today it's clear that they're playing it by ear.

It appears to me, to come back to what I said at the beginning, that a change of attitude toward Russia is required — unless, of course, a war is thought desirable. If not, the Middle East question will have to be negotiated with Moscow. This will involve recognizing that the Russians have the same right to be there as other people, if they can get away with it.

The word "right" is really not appropriate in this context. If "right" in the abstract were to prevail, the Middle East countries would run their own show without external interference; but to pretend that they can, combining as they do extreme weakness, enormous natural wealth and a key position on the map, is to talk the language of cloud-cuckoo-land. They don't like being called a "power vacuum" — like the frog in the poem, they're justly sensitive to epithets like these — but that's what they are in this turbulent world.

There's a competition between the strong powers for influence among them. This competition can be peaceably adjusted only by diplomacy, involving abandonment by the Americans of their doctrine that every extension of Russian power is diabolical and illegal whereas every extension of U. S. power is hallowed by celestial light and legality. Negotiation may not happen soon (with sputnik still hovering about, an approach by the Americans might look like suing for peace) but it will happen eventually — or a war will happen. So it looks to me.

Nato Council Meets

There will be an opportunity for re-defining the position of the western alliance when the Nato council meets in Paris next month. Mr. Eisenhower and other heads of government will be there to mark the importance of the occasion. But "importance" is too feeble a word. NATO is visibly crumbling. There is a clear choice between letting it die and making a desperate effort to bring it back to life.

NATO began in 1949. That was the year after communism took its last captive in Europe, democratic Czechoslovakia. With American leadership, then incomparably bolder and more positive than it is today, the West European countries banded together to prevent further Red encroachments.

Canada belonged to NATO from the start. Greece and Turkey joined later, giving the alliance an eastern wing. West Germany's admission, on the understanding that its troops would be part of a single NATO army, brought total membership to fifteen.

Under the stimulus of the Korean war (1950-52) NATO forged ahead in building up defences. It aimed at fifty army divisions with full air support. These forces were to be permanently stationed in Western Europe because, as Lester Pearson of Canada expressed it, there would be no question of rescuing or liberating invaded and occupied countries the next time an aggressor struck. The invader, meaning Russia, would be stopped in his tracks. This was the brave dream.

Now in 1957, eight years after NATO's formation, the alliance survives; but its ground forces are "undergoing a steady disintegration." These words are from a devastating report by the NATO military committee, to be considered at Paris.

The objective of fifty army divisions was some time ago reduced to thirty; but the thirty are not on hand. France's contribution has been steadily whittled away by the withdrawal of men for Algerian service. Germany's commitments have been cut. What is worse, the NATO army is evidently falling apart. Each country has gone its own way. "There are as many types of army division as there are members of NATO," says the committee. Even Germany, it adds vaguely but alarmingly, has "a separate organization." The supreme command still exists; but evidently what it commands isn't anything like the cohesive, single force originally planned.

Strategic Picture Changed

What has happened to the NATO military program? It has withered because the strategic, and even the tactical, picture has changed greatly since 1949. Nobody now expects, as the first move, a Soviet land invasion that could be stopped in its tracks by the NATO shield. If Moscow ever abandons its highly successful political warfare and practises violence instead, the violence is not likely to take the old-fashioned form of a ground assault by masses of foot-soldiers with artillery and air support.

How is Western Europe, and indeed the western world as a whole, to be defended against the new forms of attack now available to the Russians? Equally and perhaps more to the point, what is the proper defense or retaliation against the non-warlike but highly effective moves that are establishing Russia in the Middle East and North Africa? If "the diplomacy of reconciliation" is the answer (to quote a phrase coined recently by Dag Hammarskjold to describe the work of the United Nations), how does this diplomacy get started?

My own opinion is that diplomacy or call it negotiation, is indeed the answer; and I think it might start in the usual manner. But this notion may be Utopian at a stage when the parties wouldn't trust one another around the block. The foregoing questions were put down merely to underline NATO's need for an agonizing re-appraisal — one Dulles' expression which does come in handy.

At the present time, it's undeniable, there's not much team spirit left in the NATO group as a whole. The dream of an Atlantic community has gone with the wind. North America is worrying far more about home defense than West European defense. Britain, to the alarm of continental friends, is thinking of concentrating its main military effort on atomic deterrents. France is obsessed with Algeria.

It was the Algerian situation, of course, that caused an explosion of French anger when British and American arms were sent to Tunisia; and this embroglio brings into focus one of the strange complications in which NATO is, or could be, involved.

The French are afraid that "arms for Tunisia" may be sent to the Algerian rebels with whom, it is axiomatic, the Tunisians sympathize. Here is the quirk: If the Tunisians themselves get into the Algerian fight, the U. S., Canada, Britain and every other NATO member would be clearly bound to get into it as well, on the French side. The North Atlantic Treaty, laying down the general rule that an attack on one member shall be regarded as an attack on all, expressly says that this includes "the French departments in Algeria."

This may be, and may remain, a technical point; but it is of more than academic interest that all the allies, including the Americans, are pledged to help France to retain Algeria if any outsider intervenes on the rebel side.

The treaty would also bind them, though it doesn't say so explicitly, to help Britain to hold Cyprus in the same circumstances; and Greece, which claims the island, is a NATO member.

To discuss Algeria and Cyprus would take us far off the track. Merely to mention them is enough to illustrate my argument that NATO is not a team as it was when the "Soviet menace" first loomed large. The alliance is no longer sure where it is going, what it is for or how it ought to operate. The Anglo - Franco - American group within NATO is similarly lacking in clear intent. All of us are still on Dulles' terrifying bus ride; but the bus has lost its way.

J. B. McGEACHY

"The Russians are winning the diplomatic battles; and this is more important than sputnik's continuing flight. We're still on Dulles' terrifying bus ride but the bus has lost its way."

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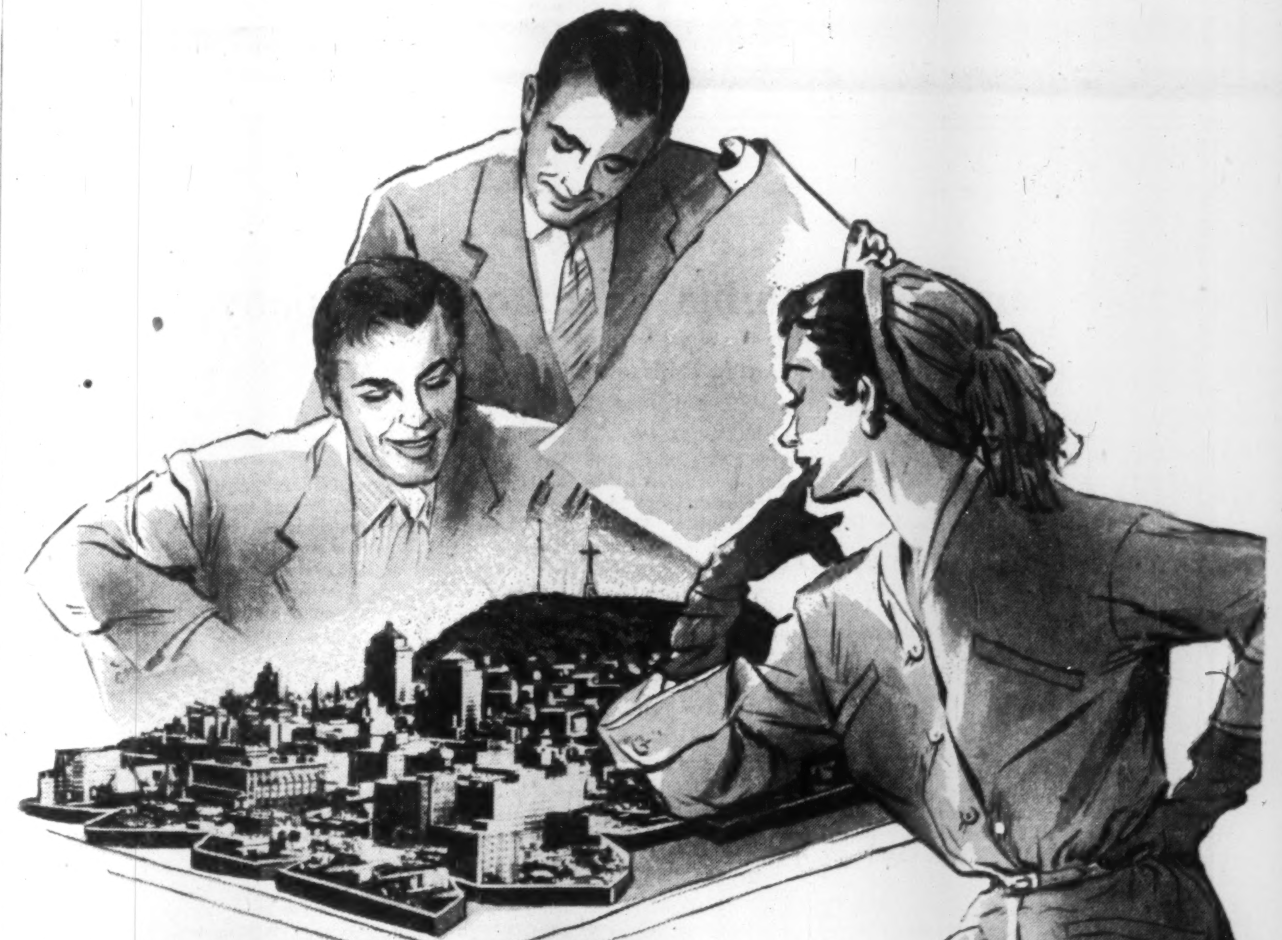

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Three Rivers Market*	$154,880,000	4.7
Sherbrooke Market*	$153,312,000	4.6
*ALL 3 MARKETS TOGETHER	$624,060,000	18.9

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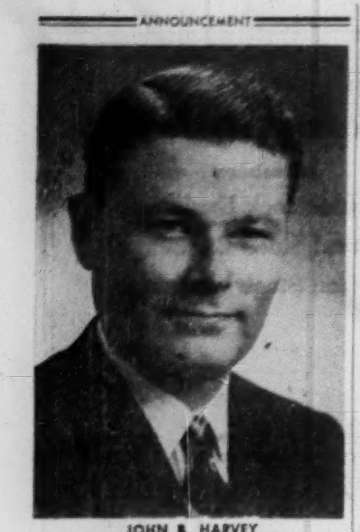

JOHN B. HARVEY

J. Carl Wilson, President and Chairman, J. A. Wilson Lighting and Display Limited, announces the election by the Board of Directors, of John B. Harvey to the Office of Treasurer.

Mr. Harvey will assume the responsibilities of Treasurer in addition to his present duties as Comptroller.

Budget or Not a Budget? 'Whatsit' Coming Shortly

By MICHAEL BARKWAY

OTTAWA (Staff) — Finance Minister Fleming is understood to be ready to present Parliament with a "baby budget."

But he cannot call it a budget unless other parties will agree not to demand eight full days of debate on it.

Otherwise the House won't be home for Christmas.

In a normal session the "budget debate" provides MP's with their second free-for-all.

(The first is the reply to the Speech from the Throne).

Under last session's new rules this may last eight days.

In this unusual session, things are getting jammed up badly enough anyway.

It's unlikely that all the estimates will be passed and new legislation completed before Saturday, Dec. 21.

It will be quite impossible, in the government's view, to fit in eight days of budget debate.

The Liberals will probably agree to hear a "baby budget" without insisting on an eight-day debate.

The CCF's 25 members are more doubtful. They are forming the "awkward squad" this session.

Whether the Commons agrees to waive its eight-day debate or not, Mr. Fleming will present much the same kind of "budget speech" in much the same way.

He is bound by the Speech from the Throne, as well as by election promises, to reduce taxes.

That means amending the Income Tax Act, at least; conceivably other tax acts as well.

For this purpose, the House has to go into "committee of ways and means." The regular budget speech is always made on the finance minister's motion that the speaker leave the chair for the House to resolve itself into this committee.

Whether it is called a "budget speech" or not, Mr. Fleming must move to go into ways and means; and it is understood that he fully intends to explain what effect his tax changes will have on the government's revenue and expenditure.

He may not give as full a review of the state of the economy and the past accounts as he would in an annual budget.

But it will contain the substance of what most people consider a budget.

The only question is whether it can be called that.

The Canadian WHO'S WHO

1957 EDITION READY END NOVEMBER

WHAT are a few of the 39 Classifications in Who's Who Directory, supplement in "The Canadian Who's Who" wherein the 'Tops' in their respective callings, are named. Tell approximately, how many are listed in each.

WHO'S WHO IN

Agriculture	210	Publishing	122
Government	122	Mining (incl.	
Labour	35	Petroleum)	282

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Bishop's Drives For $3 Million

Bishop's College, Lennoxville, Que., has begun a drive for $3,085,000 for expansion and to increase faculty salaries.

Honorary chairmen of the drive are John H. Molson, president of the university's governing board, and John Bassett, chancellor. General chairman is Percy M. Fox, president, **St. Lawrence Corp.**

Here's where the funds would go:

—Faculty salaries — $1 million.

—New women's residence—$775,000.

—Library and academic building—$550,000.

—Men's residence—$165,000.

—Faculty houses and student centre—$340,000.

—Ice rink and gymnasium expansion—$165,000.

—Remodeling and renovation—$90,000.

The funds are being sought from corporations, friends and former students. The campaign is being conducted from coast to coast.

A-Reactor for India Tested And Ready to be Shipped

The atomic reactor that Canada is to supply to India under the Colombo plan is ready.

The core, constructed by **John Inglis Ltd.** of Toronto was assembled for a final check this week.

Towards the end of the year it will be shipped to India to be reassembled in a research establishment near Bombay.

Almost a duplicate of Canada's own NRX reactor at Chalk River, it will provide India with a nuclear research tool unrivalled in the East.

Cost of the core is about $1 million.

This and the cost of associated equipment will be shared jointly between Canada and India under the "help the Commonwealth plan".

Known as CIR, the reactor will provide India with a prolific source of radioactive materials needed by medicine, scientific research and industry.

A-Experiments

It will also enable scientists there to carry out a wide range of experiments that are essential to any future program of atomic power in India.

The Canadian NRX reactor on which CIR is modelled uses natural uranium as fuel and operates in a medium of heavy water, cooled by ordinary water.

Its energy output is 10,000 kilowatts, equivalent to 10,000 domestic electric fires.

NRX was completed in 1947 and was for many years the finest and most powerful research reactor and the most prolific source of radioactive material in the world.

CIR will differ from NRX in one respect. It will be cooled by sea water.

This has necessitated the use of an additional heat exchanger because the presence of seawater within the reactor would have led to corrosion.

Seawater also becomes highly radioactive if allowed to enter a reactor.

Under the arrangement designed for CIR this will never happen. A further safeguard will be provided by a great steel shell that will completely enclose the reactor.

New B.C. Telephone Issue Part of $108 Million Plan

MONTREAL (Staff)—**British Columbia Telephone Co.** — which this year is spending $42 million on new construction — is planning further capital expenditure in 1958 and 1959 totaling $108 million.

This was revealed with an offering of $10 million in 5¾% cumulative redeemable preferred shares ($100 par) of the company being made at par by a syndicate headed by **W. C. Pitfield & Co.**

Proceeds of the issue will be used to help finance expansion and improvement of the company's plant and properties and for general corporate purposes.

Among the projects in the current capital program is construction of a microwave relay system across B.C., which next year will be incorporated into the transcontinental microwave radio relay system with other members of the trans-Canada telephone system.

Company's expenditure for plant and equipment since 1945 is in excess of $167 million.

The preferred issue being offered is redeemable on three months' notice at a premium of 4%. Annual dividend requirements on company's preference and preferred shares to be outstanding on completion of this financing will amount to $2,105,000.

Net income available for dividends in 1956 was $4,802,533 or 2.28 times dividend requirements. For the nine months ended Sept. 30, 1957, net income available for dividends was 2.22 times dividend requirements for that period.

Operating revenues for the nine months ended Sept. 30, 1957, were $30,675,623 ($27,553,579 in the corresponding period last year) while net profit was $2,372,073 or $1.98 per ordinary share ($2,698,307 or $2.70 on a smaller number of shares outstanding).

Shoe Firm Shareholders Seek Proxies

A protective committee for the minority shareholders of **Humberstone Shoe Co.**, Port Colborne, has been formed in Toronto.

The committee is asking for proxies for the annual meeting to be held on Nov. 28.

Chairman T. H. Kinnear, in a letter to shareholders, lists a number of transactions since 1950 for which, in the committee's opinion, company management have failed to give a satisfactory explanation. Among these are the following:

- Purchase during the fiscal year ended July 31, 1951, of $100,000 in preference shares of **Almer Co.**, which is the registered holder of the majority of Humberstone's issued shares.

According to the annual returns filed by Almer, its only directors and officers since 1950 have been L. A. Dunbar and C. M. Dare and their wives. Messrs. Dunbar and Dare have also been directors of Humberstone since control was acquired by Almer.

- Payment in the 1952, 1953, and 1954 fiscal years of management fees to Almer totaling more than $128,000. The management fees were discontinued in 1955. Shareholders were unable to obtain information at shareholders' meetings as to what services were given by Almer in consideration for these fees, reports the committee.
- Payment of Humberstone management salaries amounting to about $34,000 per year in 1952 and 1953, and $40,000 per year in 1954, 1955 and 1956.

Committee says they understand management salaries did not exceed $15,000 per year prior to Almer gaining control of Humberstone.

The $100,000 investment in Almer preference shares and the $128,000 in management fees amounts to $11.40 per Humberstone share, says Mr. Kinnear, or about $8.25 net after taxes. "The very large increase in salaries and the payment of an administration fee to the parent company has reduced net profits considerably below what might have been warranted from the increased sales and gross earnings," he said.

The current market for Humberstone shares is around $9. Net income for the year ended July 31, 1957, was $35,007 ($1.75 per share), compared with $20,257 ($1.01) for the previous year.

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In the opinion of Counsel, these 5¾% Cumulative Redeemable Preferred Shares will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without availing themselves of the provisions of subsection (4) of section 63 of said Act.

We, as principals, offer these 5¾% Cumulative Redeemable Preferred Shares if, as and when created and issued by the Company and accepted by us, subject to prior sale or change in price and to the approval of all legal proceedings on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell, Stairs, Culver & Kierans, Montreal, and on behalf of the Company by Messrs. Farris, Stultz, Bull & Farris, Vancouver, on whose opinion our Counsel will rely as to all matters of British Columbia law.

PRICE: $100 per share flat

Dividends on these 5¾% Cumulative Redeemable Preferred Shares will accrue from December 1, 1957 and the first payment date will be January 1, 1958.

We reserve the right to accept applications for these 5¾% Cumulative Redeemable Preferred Shares in whole or in part or to reject any application and to withdraw this offer at any time without notice. It is expected that Interim Share Certificates will be available for delivery on or about December 2, 1957.

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The reason: U. S. inventions are dominating Canada's list of new patents.

Figures just released by the Commissioner of Patents show that Canadian residents claimed only 4.9% (or 761) of the 15,513 patents issued in the year ended March 31, 1957.

U. S. inventors outdistanced the field by wrapping up a big 71.7% (or 11,131) of the new patents.

The standing of others:

European countries 12.1% (or 1,880), U. K. 10.5% (or 1,630). Commonwealth, African and Asian countries, 111 (or less than 1%).

Applications for patents climbed to 21,762, up 714 over the previous year.

Patents issued jumped 31% to 15,513 from the previous year's 11,862.

The copyright and industrial design branch reported volume of business about the same as a year ago. The branch registered 5,099 of a total of 5,156 copyright applications and 601 of 624 designs.

The breakdown of patent-successful inventors by provincial residence:

Alberta 51, B. C. 84, Manitoba 39, New Brunswick 9, Newfoundland 0, Nova Scotia 11, Ontario 325, P.E.I. 0, Quebec 221, Saskatchewan 20, Yukon and N.W.T. 1.

It's interesting to note that of 20 European countries granted Canadian patents, Germany received 473 to top the list (last year's record: 257).

Other increases were made by: Netherlands 367 from 257, Switzerland 305 from 217, France 289 from 197.

Greater interest was shown by U. K. countries, with England posting 1,543 from 1,198, Scotland 65 from 56, Wales 20 from 14, and Northern Ireland 2 from 1.

- **Patents issued to assignees** of the whole interest totaled 12,524, jointly to investors and assignees of part interest 149, to inventors and to legal representatives 2,840.
- **Patents issued to companies** totaled 12,360, to individuals 3,094 and to companies and individuals jointly 59.
- **Patents where invention was claimed** by two or more inventors totaled 4,894 and by one inventor 10,619.
- **Patents were issued to 15,372 male inventors,** 93 females, and 48 males and females jointly.
- **1,787 patents were granted to Canadian** citizens or companies and 13,726 to applicants of foreign origin.

What Kind?

The subject matter of invention and the percentage of total applications classified was broken down into:

Chemicals (organic) 10.4%, metallurgy and inorganic chemistry 6.9%, applied chemistry 5.7%, plastics 7.9%;

Electric (general) 8.7%, wired transmission 3.9%, radiant energy 5.5%;

Transportation 7%, physical science, fine arts 5.5%, computers, games and toys 1.1%, metal and wood working 4.6%, heat and power 6.8%, textile and paper 4.2%;

Household, office, medical 6.4%, building and receptacles 5.7%, agriculture and earth working 3.3%, material treatment, handling and controlling 5.67%.

And how much did it cost to handle this and other work?

Some $1.7 million, broken down into $905,000 for salaries, $749,000 for printing and $52,000 other expenditures. Receipts amounted to $1.4 million, leaving the department with a deficit of $280,000.

Patents, Copyrights Increase

	1956-57	1955-56	1947-48	% Change in 10 years
Patent Applications	21,762	21,048	16,585	+31%
Patents Issued	15,513	11,862	7,175	+116%
Copyright Applications ..	5,156	5,199	4,196	+23%
Copyrights Registered ..	5,099	5,151	4,002	+27%
Design Applications	624	586	704	—11%
Designs Registered	601	194	730	—18%

Commercial Acc. Plans Issue

MONTREAL (Staff)—A 25-for-one split of common shares has been approved at a general shareholders' meeting of **Commercial Acceptance Corp.**

In addition, 20,000 preferred shares will be created with par value of $10, each with cumulative dividends of 6½%. They are to be offered shortly, the company's first public issue.

The common stock split will result in authorized capitalization of 150,000 shares of $4 par, with 74,125 outstanding.

The preferred shares will not be callable by the company before Dec. 1, 1967. Each will bear a warrant giving the right to purchase one new common share at $7 up to Dec. 1, 1967.

Underwriters of the planned preferred issue: **René-T. Leclerc Inc.**

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No .4:

The market price of a common stock had fallen from $80 to $40, yet when the annual statement was published, the earnings per share for the year remained steady at about the $5 earned the year previous. An anguished stockholder phoned his broker and asked:

"Why has the price of my stock fallen in half when both earnings and dividends have remained constant?"

Comment:

The explanation lies in the price-to-earnings ratio—that is, the price investors will pay for stocks in relation to their earning power. In this case, the price had been 16 times earnings per share ($80 ÷ $5), and was now eight times ($40 ÷ $5).

This ratio, which fluctuates widely, is often referred to as the "confidence ratio." When investors are confident about the outlook, they will pay a higher price in relation to earnings than they will when they're depressed.

Several factors have affected the confidence of investors in recent weeks—political events, threats of war, fears of recession, etc. In so doing, they have also lowered the price/earnings ratio of stocks.

Experienced investors always try to use next year's earnings per share in their assessment of values. Next year this company may earn only $2.50 in which ease the price-earnings ratio would still be 16.

If falling future earnings are combined with a lowering of confidence in the general market, then the drop in the prices of securities can be severe.

Comments on this and other investment questions are to be found in the 80-page book "How to Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Canada.

LABOR AND THE LAW

Company Can 'Reach Out' If Trouble Began Inside

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

Can a company discharge an employee because of something that happens outside its walls?

It can if the cause originates on company property during working hours.

The background:

Harry and Frank, his immediate superior, although both were members of the bargaining unit, couldn't get along together. Others under Frank experienced this, too; it was his unprepossessing personality.

Matters finally came to a head: Frank twice reprimanded Harry for taking a rest, then spotted him leaving for lunch five minutes early, threatened to report this to the shift boss.

Harry's reaction: "I'll kill you if you do."

Frank reported the incidents; Harry received a penalty warning from the shift boss.

Harry followed his superior home, went after him after the cars were parked. Frank threw a rock, pulled out an open penknife — only "to scare him." Harry socked his superior on the jaw, knocked him to the ground which cut open his head.

All he wanted was a "friendly" chat, Harry said in defense.

Taken into court, Harry was convicted of assault occasioning bodily harm. (Note: The conviction had no bearing on the arbitration proceedings.)

Subsequently, he was dismissed for being "an unsatisfactory and undesirable employee."

The company retained Frank but relieved him of responsibility over men.

The majority arbitration board upheld Harry's dismissal. Its chief reason: Harry's "interview" pertained to company business.

The minority board view: If the company is permitted to discharge an employee because of an altercation with another employee off company property, then there's no limit to the employer's power over employees after they leave the property.

Source: P. 250, Vol. 7, Labor Arbitration Cases (1957) published for the Central Ontario Industrial Relations Institute by Cartwright and Sons Ltd., Toronto, 30-9-57.

Kalamazoo Vegetable Parchment Co., Kalamazoo, Mich., consolidated net profit for the fiscal year ended Sept. 30, 1957 decreased 13.7% to $3,172,085, equal to $3.51 per share ($4.07 last year).

Consolidated net sales fell 2% to $54.5 millior. ($55.6 million) Company has two Canadian divisions—**KVP Co.,** Espanola, Ont., and **Appleford Paper Products Ltd.,** Hamilton and Montreal.

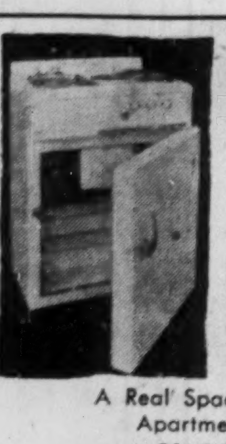
Foreign Exchange Rates

Noon Value in Canada
Week Ended Nov. 15, 1957

	U.S.$	U.K.£
Mon.	Hol.	Hol.
Tues.	.96 1/32	2.69 2/16
Wed.	.96 2/32	2.69 3/16
Thurs.	.96 1/32	2.69 1/16
Fri.	.96 4/32	2.69 6/16
Ave.	.96 1/16	2.69 3/16

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.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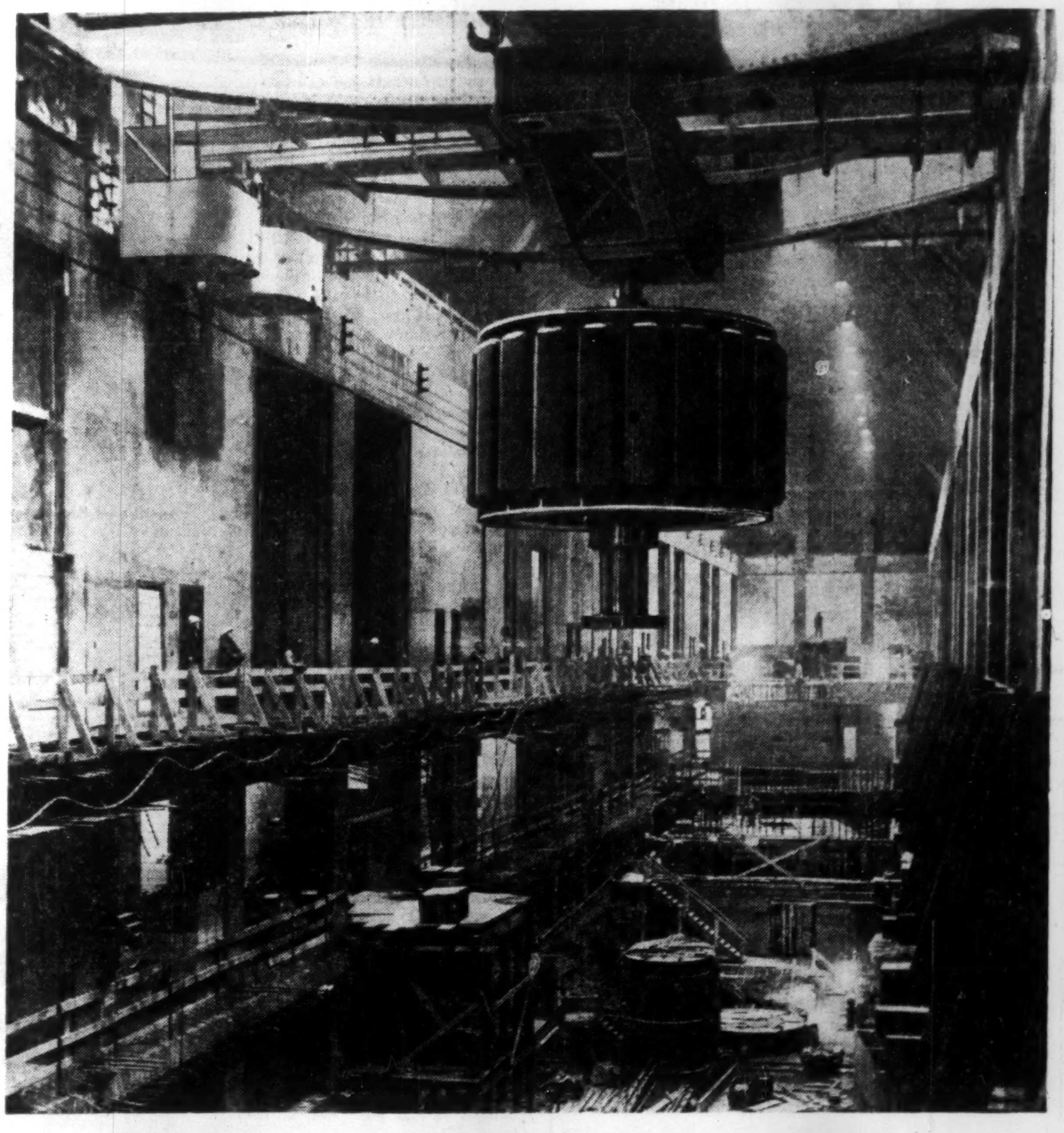
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Free brochures describing the course are available upon request from Business Electronics Inc., Computer Branch, 420 Market Street, San Francisco 11, California.

BUSY DISTILLERIES

High-Spirited Industry A Look at Liquor Today

MONTREAL (Staff) — The Canadian liquor - beer - buying dollar goes about 42c for spirits, 53c for beer, 5c for wine.

- **Exports account** for about 45% of Canadian distillery output, were worth almost $70 million in 1956.
- **In the U. S.**—where Canadian (rye) whisky is growing in popularity — imports of Canadian spirits hit 10.7 million U. S. tax gallons last year. This is almost twice the 1950 figure.
- **Apparent Canadian** per capita consumption of spirits is up from 0.66 imperial gal. in 1950 to 0.80 in fiscal years ending in 1956.
- **Rye has almost half** the Canadian liquor market.
- **Value of distilling industry** output in Canada has risen over $150 million. Provincial and federal revenue from alcoholic beverages hit some $364 million in 1956—most of this from liquor.

These details are in a handbook on the industry released this week by the Association of Canadian Distillers. It was written by consulting economist J. R. Petrie.

Here is a digest:

The U. S. is the key export outlet.

This is the pattern of U. S. whisky imports, in millions of U. S. tax gallons:

	From Canada	From U.K.
1956	10.7	13.9
1953	8.9	11.2
1950	5.6	9.7
1947	4.0	6.5
1938	3.6	6.7

Canadian imports of spirits have risen this way:

- **Rum** from 923,000 proof gal. in 1946 to 1.2 million last year.
- **Scotch** whisky from 500,000 to 907,000.
- **Brandy** from 244,000 to 361,000.
- **Gin** from 75,000 to 129,000.

Currently there are about 7,800 employees compared with 4,000 in 1946. These receive salaries and wages totaling over $22 million, an increase of more than two and one half times over a decade ago.

Total investment in Canadian plant and inventory is an estimated $170 million. Capital expenditure for new plant, machinery and equipment over the past seven years has been well in excess of $30 million.

Annually the industry buys about 300 million lb. of grain at a cost of more than $8 million; buys more than $2 million worth of rye and barley malt; spends about $1¼ million on cooperage; more than $13 million on materials for bottling and packaging; about $2½ million on yeast and other materials.

The economic importance of the industry's payroll is indicated in estimates of what such a payroll means. It directly supports 12,000 homes, 9,100 automobiles, 975 stores, 735 professional men, 550 school teachers, $45 million in life insurance, $30 million of bank deposits, $22 million of retail trade, and over 147,000 acres of farm produce.

This does not include the thousands of persons employed in provincial liquor stores and warehouses. Liquor board payrolls alone are in excess of $14.5 million a year.

There are 21 distilleries in Canada, one in Nova Scotia, eight in Quebec, nine in Ontario, one in Alberta, two in British Columbia.

Three produce less than $500,000 of spirits per year at in-bond selling value.

The industry is concentrated in Ontario and Quebec, which account for more than 85% of output.

The federal government excise duty on spirits, beer and wine yields nearly $150 million per year. Import duties and licenses add further to federal revenues.

Thus, in 1955, the federal government collected about $190 million from special taxes on alcoholic beverages exclusive of sales tax. This represents an increase of $63 million (about 50%) from 1947.

The provinces collected more than $166 million from sale of alcoholic beverages in the fiscal year ending March 31, 1956. This accounts for about 10% of their total general revenue.

The relative percentage varies from province to province. For example, in 1956 liquor profits accounted for almost 20% of the revenue of Nova Scotia, while in Alberta they were 7.4% of the total.

The distilling industry makes a heavier contribution to the federal and provincial governments than the brewers or wine producers. It is the source of more than $200 million in excise and sales taxes to the federal government and in profits on sales by provincial governments.

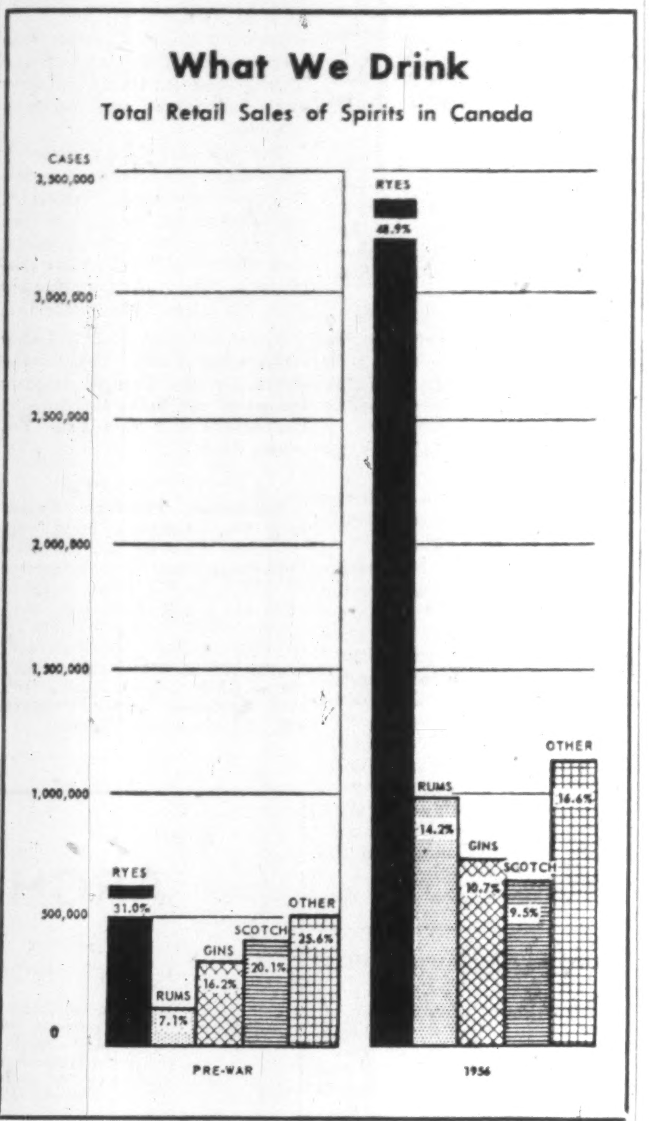
In common with other manufacturers, distillers have been confronted with sharply increased costs over the past 15 years. The cost of barrels has quadrupled; so has the average hourly cost of labor; grain costs are up nearly 2½ times; and the cost of glass containers has risen by more than 50%.

However, a tripling of the federal excise duty since before the war and pyramiding of provincial taxes and mark-ups have been largely responsible for the sharp increase in the price of spirits to the consumer.

In 1935 the consumer dollar for whisky went 35c each to the federal government and the Canadian distiller; and 30c to provincial governments.

This had changed by 1957 to 43c for the federal government 37c for provinces and 20c for the distiller.

For purposes of calculation, this breakdown is for low-priced whisky in Ontario.



Liquor's Economics

	Canadian Distilleries	Employees	Payroll ($ millions)	Cost of Materials ($ millions)	Value of Output ($ millions)
1955	20	5,179	17.6	44.4	129.6
1951	20	4,643	12.9	43.4	113.7
1947	18	4,088	7.9	28.6	68.4
1939	14	1,801	2.4	5.8	18.8

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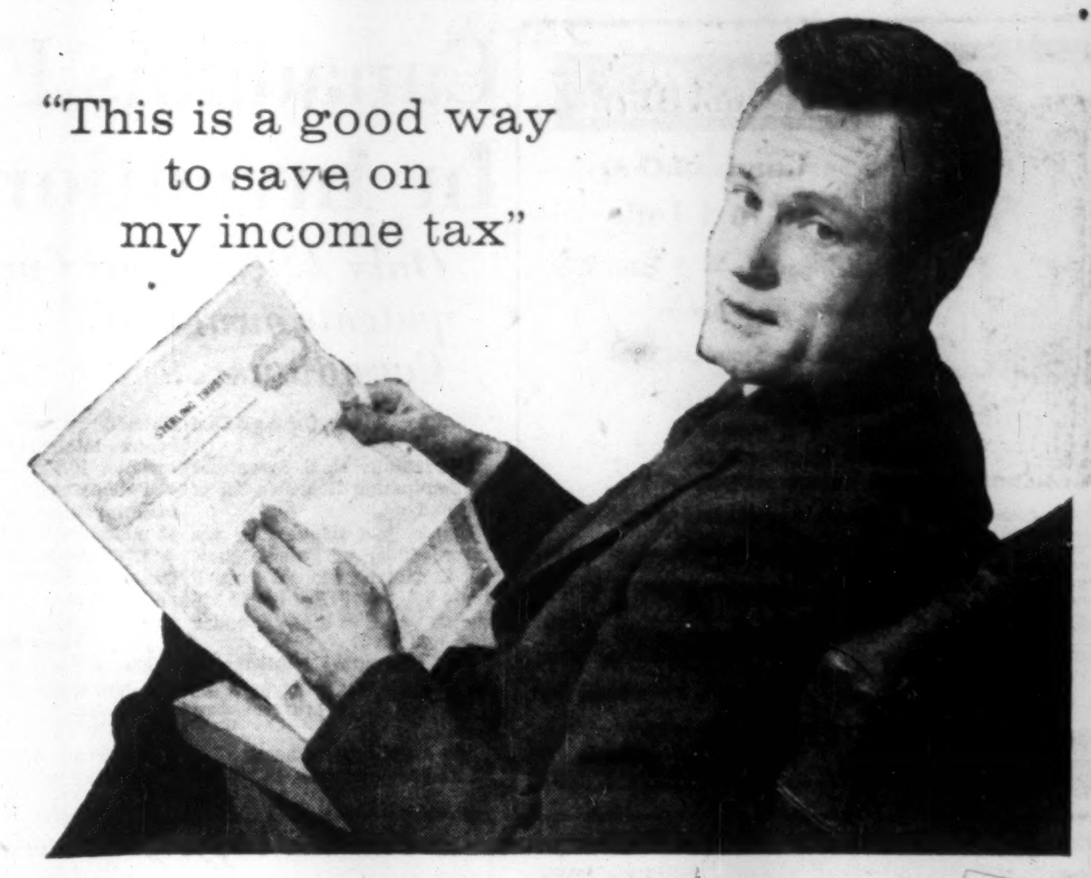

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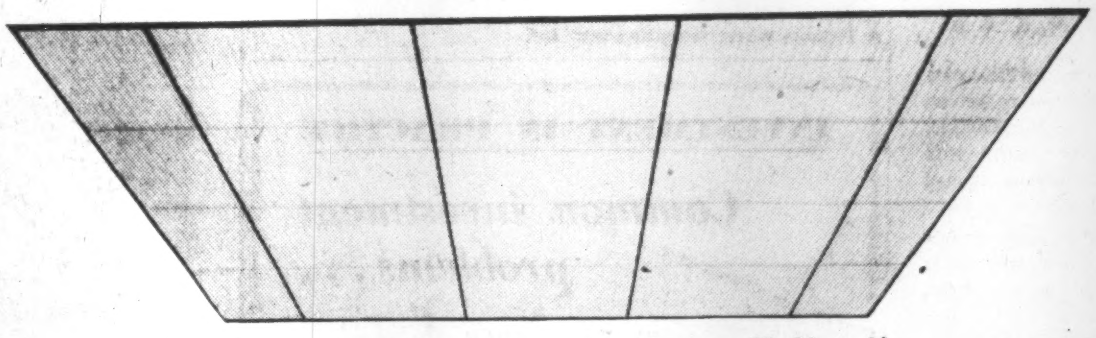

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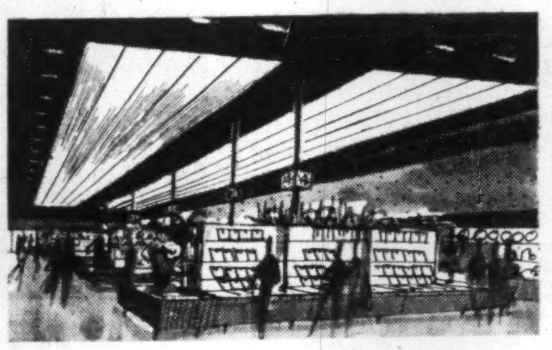

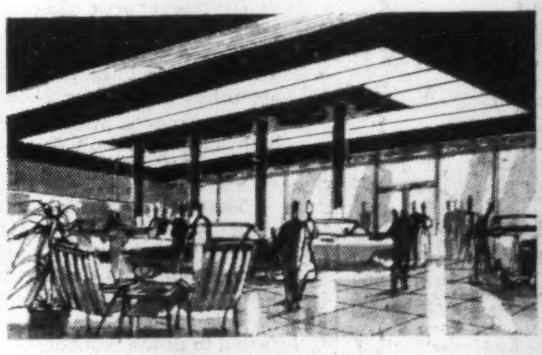

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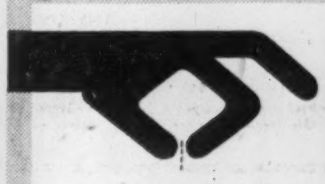

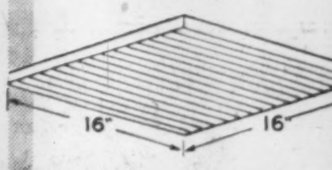

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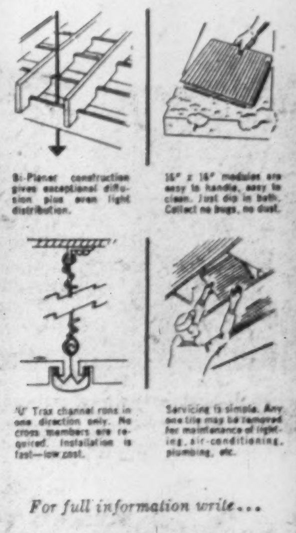

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ANNOUNCEMENT

P. & I. R. Appointment

DEAN MILLER

Dean Miller has been appointed to direct the newly established Vancouver office of Public & Industrial Relations Limited of Montreal, Toronto and Saint John.

INTERPROVINCIAL PIPE LINE CO. Nov. 4 issued 200 shares under its incentive stock option plan, raising number of shares outstanding to 5,062,433.

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OTTAWA CONFERENCE

Christmas Spirit, Morals All Provinces 'Can Expect'

OTTAWA (Staff) — Don't expect any new tax arrangements from the Dominion-provincial conference which meets here on Monday and Tuesday.

There isn't a chance of any new agreement being reached in that time.

Monday will be taken up with a public session. That means 11 speeches. — from Mr. Diefenbaker and 10 provincial premiers.

Only Tuesday will be left to do any business in private.

And even then the Dominion government will not have any proposals to put before the provinces.

Conservative ministers have been insisting over and over again that they are not going to present the provinces with a "cut-and-dried" proposition.

They have it firmly in their minds that the Liberals once got into trouble for laying down a proposal which the provinces called a "take-it-or-leave-it" offer.

They have forgotten that the Liberals were just as much criticized in 1955 for bringing the provinces together without giving them any firm proposal to discuss.

The most that can be accomplished next week is for Ottawa to learn what the different provinces want.

It may be a shock. The Conservative government has been talking about a new atmosphere in which tax arrangements can be unanimously agreed in a mood of sweetness and light with bouquets and flowers.

Mr. Diefenbaker's opening speech will probably be aimed in that direction. It will not say anything specific about giving the provinces any more money, but it will set a high moral tone.

The provincial premiers had better be ready for a touch of evangelism; premature Christmas spirit will be in order.

The Dominion government is full of goodwill but has not yet seen the price tag.

By the way, that is quite correct: "Dominion" it is.

The Liberal taboo against the word is now officially abolished — in English, but not in French.

The Monday-Tuesday conference is officially and correctly described in English as "Dominion - provincial conference," and in French as "conference federal-provincial."

Paperboard Firms Case Postponed

MONTREAL (Staff)—Court appearance of 17 paperboard industry companies on restraint of competition charges has been postponed to Dec. 4.

Charges cover the period 1943-53. Involved are 15 manufacturers and two producers' sales companies (**FP**, Oct. 19).

It's alleged they attempted to prevent or lessen competition in the production, sale and transport of a variety of paperboard products in Canada east of Saskatchewan.

Fresh Fruit Cost Increase Next Year?

OTTAWA (Staff) — Expect higher prices for some fresh fruits and vegetables next year.

At mid-week, the Conservative government was beginning serious study on Tariff Board recommendations just handed in.

In general, the board saw eye-to-eye with the Canadian Horticultural Council, the industry spokesman, on the need for more protection for Canadian growers from U. S.-produced fruits and vegetables. The increased competition results from modern development of faster transport and refrigeration processes.

The U. S. grower beats the Canadian grower to the Canadian market because of an earlier growing season south of the border and so (a) gets the high initial price when the first of a crop comes on the market, (b) usually causes a glut in that product when the Canadian grower is just coming into production.

The board, in a hurry-up job begun only in July, recommended increased protection by more seasonal specific duties for longer periods than are the rule at present.

A specific duty is in cents-per-lb., in contrast to the ad valorem rate in percent.

Many of the recommendations, if accepted by the government, will mean negotiation with the U. S. government because the affected items are bound at present under the GAAT.

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How Does Your Firm Stand In Yule Holiday Schedule?

Christmas and New Year festivities for many working people will be shorter than usual—less than two full days.

The reason:

Christmas Day falls on Wednesday. What should business do? Close Tuesday, half or full day? Close Thursday, Boxing Day? Alternate these days with a skeleton staff?

The result:

Employees will take their holidays in a variety of ways. Only about 50% will get more than two full days; only a handful will get three or more days in one week.

- It appears that most will be closed at least half day, Dec. 24; only a few will be closed all day.
- A slight majority will be closed all day, Dec. 26.

The problem at New Year is simpler. Stay open all day or half day on Dec. 31.

- Nearly all will be open at least a half day, with the majority open all day.
- A small percentage indicate they will work Saturday or evenings, not normally worked, to make up for holiday time loss.

These Yule and New Year intentions showed up in results of a survey by the Toronto Board of Trade.

Among 1,033 firms reporting, including 370 manufacturing companies:

—67 will be closed all day Tuesday, Dec. 24.

—707 will be closed half day.

—259 will not close at all on Tuesday.

—96 will operate on skeleton staff that day.

The policy for Dec. 26:

—532 will be closed all day.

—480 will be open all day.

—80 will be on skeleton staff.

About 91% will be open all day Dec. 27, including a few operating with a skeleton staff. The rest will closed all day.

At New Year:

—622 will be open all day, Dec. 31.

—384 will be closed a half day.

—27 will be closed all day.

—79 will be on skeleton staff.

National Ballet Will Perform In Mexico

The National Ballet Co. of Canada has signed a $50,000 contract for its first trip to Mexico, it is announced by National Ballet Guild president Thomas F. Whitley.

The Toronto-based company will give a series of 28 performances in Mexico City from May 31 to June 21, 1958. The trip will follow completion of its annual tour of Canada and the U. S., which will take it to the west coast this year.

Signing the contract on behalf of Mexico was Miguel Alvarez Acosta, director of the National Institute of Fine Arts. Performances will be given at the Palace of Fine Arts and at the National Auditorium.

This is the first booking of a North American ballet company which has ever been negotiated with Mexico on a commercial basis, Ballet Company General Manager Carmen Guild told **FP**. In the past, U. S. companies have toured Mexico under State Department auspices.

The Canadian company, under the terms of its contract, will pay its own traveling expenses one way, and its expenses while in Mexico.

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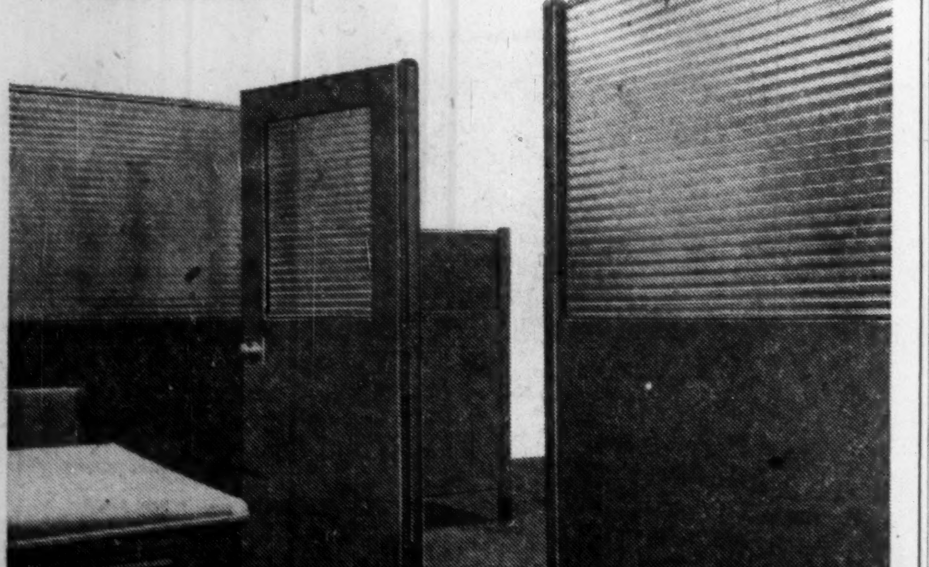

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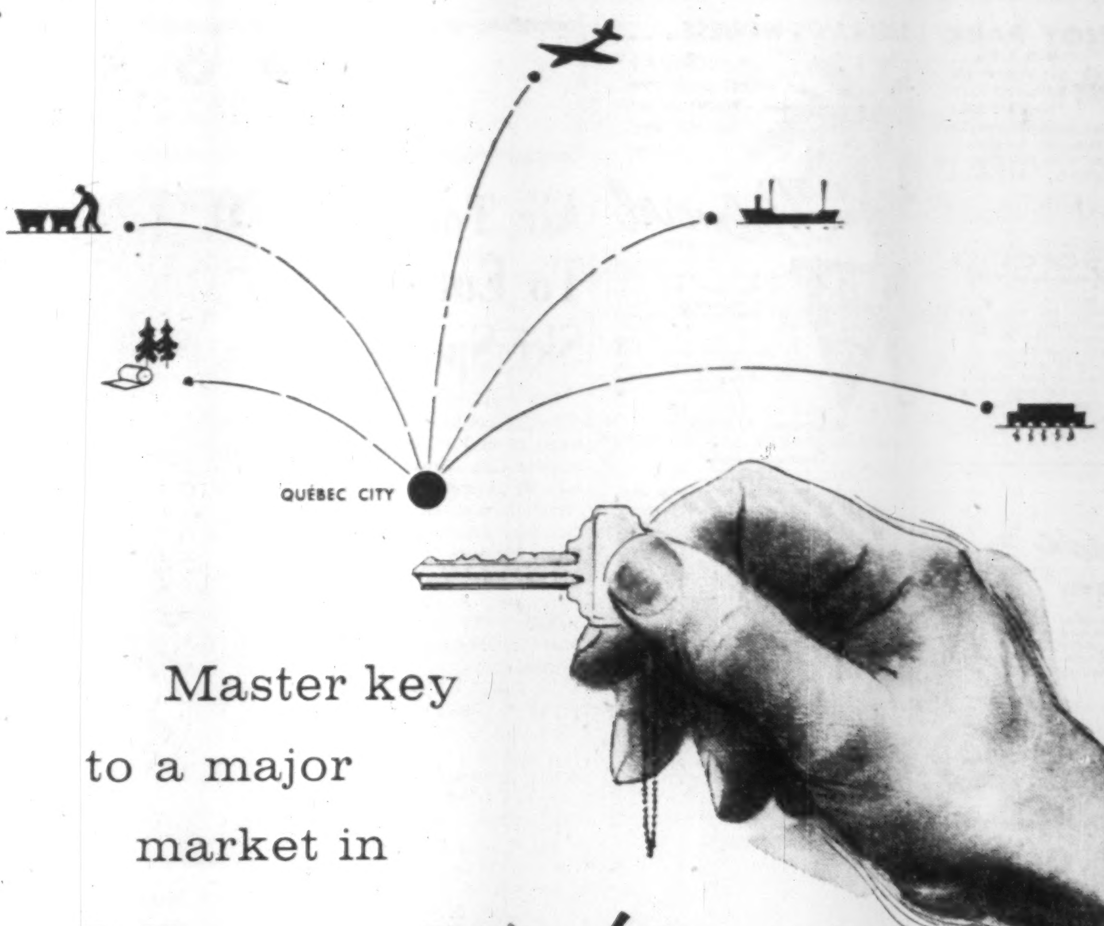

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Reflecting the importance of this new market is the rising population, spending power, wholesale trade volume and other indicators that confirm the key place Québec City holds in the development of "Le Grand Nord". Today, heavy industry is adding a new dimension to the importance of Québec City as the cultural, educational and governmental capital of Québec Province.

This great French-speaking market is served by one great daily newspaper: LE SOLEIL - L'ÉVÉNEMENT-JOURNAL. In the city zone the daily sale of copies actually exceeds 90% of the householders. In the Retail Trading Area it is read by over 73% of all householders. A special edition — LE SOLEIL AU SAGUENAY distributed throughout the rich Chicoutimi-Lac St-Jean area and publishing intensive local news, can also be bought separately for advertising purposes.

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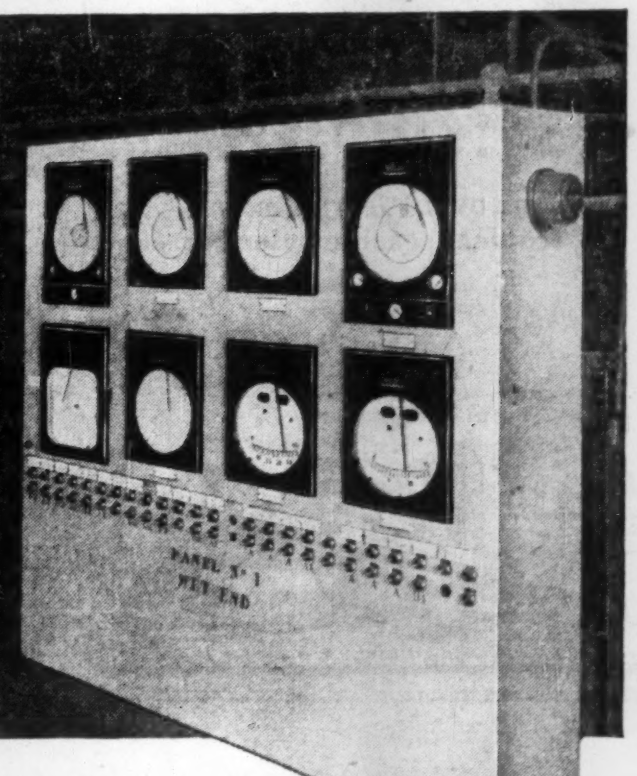

Here's why C.I.P. installed Honeywell Customized Instrumentation . . .

One of four custom built Honeywell Control Panels (using 26 Honeywell recording instruments) that provide quality control in the expansion of the La Tuque Mill.

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

Air Tours To Europe Ski Spots

International airlines are offering special, all-expense ski tours to major European winter resorts this season. Some tours will be personally conducted by world-famous skiers. Others are flexible, enabling the skier to tailor his own tour.

Pan American's three-week tour of Austria, Italy and France will be conducted by Maurice Margesson, prominent Canadian skier. The safari will start Feb. 7. All-inclusive price is $975 from Toronto or $795 for skiers who leave the tour at the end of two weeks. Several other escorted tours and independent trips will also operate during the season.

KLM will have several conducted ski tours. One under the direction of Hans Palmer, will leave from New York March 14 for 17 days skiing at four major resorts. Price: $833 from Montreal.

Independent tours will operate during the winter with the option of choosing your own type of accommodation. Rates range from $586 to $762 for a 17-day tour and $668 to $827 for 21 days.

Two special **Swissair** conducted tours leave Jan. 18 for three weeks and March 15 for two weeks. Guides will be Claus Obermeyer and Gerry Monod of Banff. Rates: $940 and $888 from Montreal.

A variety of other special and independent tours are also offered.

A wide selection of non-conducted tours are being offered by **Air France.** Lasting 15 days, they include 12 days at two famous Alpine resorts plus three days in Paris. Minimum rates: $625 from Montreal.

Six types of package tours are offered by **SAS.** Prices (from Montreal) range from $671 to $697 for 17 days; $853 to $904 for 21 days; $1,132 for 24 days.

Lufthansa will have two-week tours from about $825 and $890 and **Sabena** whose schedule has not been announced will have a selection of interesting trips for skiers.

All airlines, including TCA, BOAC and CPA offer year-round 15-day excursion fares to Europe. There are attractive reductions for families traveling during the winter months.

TCA Ski Tour Of Laurentians

It will soon be ski time in Canada. **TCA** offers eight-day and seven-night package tours to the Laurentians. Minimum rates are $90 plus air fare and include accommodation (with choice of several hotels), meals and road transportation.

Under consideration are package ski tours to Banff for the winter season.

Where to ski? Winter sports resorts throughout the world are described in a handy book called Ski New Horizons. Sponsored by **Pan American World Airways,** it is published by **Copp Clark.** Price: $4.75.

THIS MODERNISTIC, man-made hill was built among the peaks of Cortina D'Ampezzo, Italy, where the last winter Olympic Games were staged. Jumpers from this ski ramp soar at 80 miles an hour. Try it.

A Ski Holiday: Why Not Europe?

By BEATRICE RIDDELL

Want a different holiday this winter? Why not go skiing in Europe?

Winter sports vacations in Europe are becoming increasingly popular. Not only are snow conditions ideal for skiing, but winter is a delightful "untouristy" time to visit the Old World.

In Europe's capitals and other large cities, winter is the social season. You can add variety to your healthy, outdoor holiday by taking in cafe-theatre life in London, Paris, Zurich, Rome, Madrid, Vienna, Berlin or Oslo.

Skiing conditions and facilities are excellent. At most resorts there are cable railways, chair lifts and tows.

Here are some of the popular skiing areas:

• **Austria** is famous for its excellent skiing conditions and low prices.

Most famous winter sports centres are Bad Gastein near Salzburg, the Arlberg and Kitzbuehel resorts west of Innsbruck, Zeurs, Lech and St. Anton am Arlberg ("ski capital of the world").

• **France.** From early November to late spring there is excellent skiing in the French Alps.

Savoy boasts the popular resorts of Chamonix, Meribel-les-Allues, Valloire and Val d'Isere (where a unique helicopter service speeds skiers to higher slopes).

There is also good skiing in the Pyrenees.

• **Germany.** The German Alps and the areas extending from the Harz Mountains to the Black Forest abound in excellent ski slopes and charming, low-priced accommodation.

Among the most delightful of these resorts are Oberstdorf-Allgaeu, in the Walsertall Valley and Riezlern, Hirschegg and Mittelberg in the Klein-Walsertall region.

• **Italy,** the land of golden beaches and olive-toned landscapes is also a major winter sports area.

Piedmont's famous Courmeyeur vies with Cortina (site of the 1956 Olympics) for ski enthusiasts from around the world.

Farther south, in the Abruzzi region, Aquila's Camp Imperatore offers slopes to suit every degree of proficiency.

In Sicily, you can ski on Mt. Etna and swim in the warm Mediterranean.

• **Portugal.** Skiing is a relatively new sport here, but it is growing in popularity. If you take to Portugal's snowy slopes, you are never far from the magnificent beaches of Estoril.

• **Scandinavia.** In **Norway,** there is excellent mountain skiing close to every major centre. Most popular areas include Oslo, Norefjell (three hours by bus from Oslo and site of the 1952 Olympics), Voss, Lillehammer, Spiterstulen.

Salen in Dalecarlia is **Sweden's** southernmost mountain skiing area. Here is the starting point for the famous Vasa Ski Race (55 miles). Storlien and Valadalen in Jamtland are two other leading Swedish resorts.

In **Finland,** Lahti, Kuopio, Rovaniemi are well-known winter sports centres. And Lapland, shared by the three northern Scandinavian countries, boasts excellent slopes and charming (but cheap) accommodation.

• **Spain.** From December to April there is fine skiing in the Pyrenees, around Madrid and in the south-eastern mountains.

Major centres include La Molina, Puigcerda, Gerona, the Guadarrama near Madrid and Sierra Nevada near Grenada.

• **Switzerland** boasts some of the most fashionable ski resorts in the world—Zermatt (in the shadow of the Matterhorn), St. Moritz, Davos, Arosa, Klosters, Pontresina, Celerina, Wengen, and Sils Maria. Hotels are superb. Prices are correspondingly high.

But not all Swiss ski resorts are expensive. Some less celebrated centres that boast excellent conditions and accommodation in the $4 to $7 category include Verbier and Saas-Fee in the Valais region, Lenzerheide and Valbella in the Grisons, and Kandersteg in the Bernese Oberland.

• **U. K.** Although little known, skiing in the Highlands of Scotland is very good.

A word of warning on Scotland. There are few tows or other facilities for the skier. Unless you are hardy and fairly competent on skis, stick to sightseeing in Scotland; there's lots to see.

Travel Briefs

Airline stewardesses are VIP's. They are considered so important to the smooth running of **American Airlines'** operations that this company has built a college especially for them. Located between Dallas and Fort Worth, Texas, at a cost of $1 million, it's the world's first school devoted solely to the training of airline stewardesses.

* * *

B.C. will hold its first annual festival of the arts July 19 to Aug. 10. World famous artists and companies will perform opera, drama, symphony concerts and recitals. An international film festival, lectures, art exhibitions are also included in the program. Leading artists to take part include George London, Glenn Gould, Lois Marshall, Maureen Forrester, Jon Vickers, Szymon Goldberg, William Primrose, Marcel Marceau.

* * *

A new, multi-million dollar hotel **Havana Deauville** will open in downtown Havana (Cuba) in December. Close to Morro Castle and on the world-famed Malecon (harbor drive) the hotel will have a rooftop swimming pool and cabana club, 150 air-conditioned rooms with terraces, casino and night club.

* * *

Pan American, in co-operation with **Aer Lingus (Irish Air Lines)** offers special air service to Lourdes for next summer's centenary observances of the apparition of Our Lady to Saint Bernadette Soubirous. Pilgrims will fly from New York to Shannon by Pan Am. Aer Lingus will fly direct to Lourdes and then to Barcelona for the return flight by Pan Am.

* * *

One of the best ways to see South Africa is by trailer. Highways are excellent according to **South Africa Tourist Corp. (Satour),** and you can hire a four-berth trailer for $39 per week, or $94 for four weeks. Details from The Caravan Club of Southern Africa, P.O. Box 5619, Johannesburg, S.A.

Note These 1958 Belgian Trade Fairs

The Belgian Consulate in Toronto has announced the dates of eight trade fairs and exhibitions in Belgium next year. Canadian manufacturers may exhibit.

They are:

Universal & International Exhibition of Brussels 1958 (April 17 to Oct. 19; sponsoring organization is the Commissariat Géneral pres l'Exposition Universelle et Internationale de Bruxelles, 28 Rue de la Putterie, Brussels).

Thirty-eighth International Show of Machinery and Products for Agriculture (February 15-28, Societe de Mecanique et de l'Industrie Agricole, 29 Rue de Spa, Brussels).

Second Charleroi Spring Fair (March 1-16, Ste. Cooperative de Gestion du Palais des Expositions de la ville de Charleroi).

Food Industries Spring Show (March 12 to April 6, Salon de l'Alimentation et des Arts Menagers, 10 Place de Brouckere, Brussels).

Liège International Fair (May 11-26, Foire Internationale de Liège, 17 Boulevard d'Avroy, Liège).

Seventh International Show of Inventors (June 6-29, Salon International des Inventeurs, 20 Rue de Livourne, Brussels)

International Fair of Ghent (Sept. 6-21, Palais des Floralies Parc, Ghent).

Twenty-ninth Food and Housewares Show (Oct. 25. to Nov. 9, Salon de l'Alimentation des Arts Menagers, 10 Place de Brouckere, Brussels).

Budget vacations in Phoenix, Arizona, are offered until Jan. 10 by **American Airlines** in co-operation with ten of the city's luxurious resort hotels. Prices for three days and two nights start at $13.80 a person. Weekly rates from $32.32.

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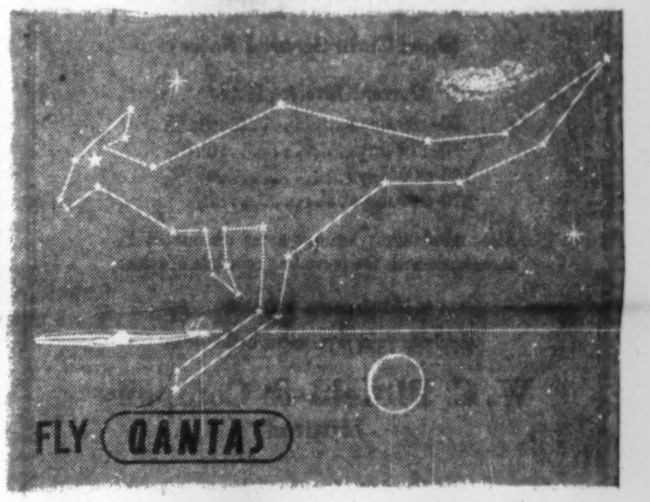

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Canada Looks Like Losing U.S. Lead Tariffs Fight

Special Correspondence

WASHINGTON—The highest possible tariff increase and a stiff import quota will be slapped on against lead and zinc imports if the U. S. domestic industry gets its way.

More than 200 mining officials and lawyers crowded into the U. S. Tariff Commission hearing room this week to hear the anguished demands for protection against lead and zinc imports from Canada and Mexico.

Best guesses among those attending the hearing are that the commission will recommend a tariff increase and probably it will be the maximum allowable under the "escape clause" of the trade legislation.

However, most observers believe the tariff commission is unlikely to recommend import quotas. It refused to do so in 1954 when requested.

Canadians on hand for the Washington tariff session included V. C. Wansbrough of the Canadian Metal Mining Association, and R. Hendricks of the **Consolidated Mining & Smelting Co. of Canada.** Both men addressed the tariff commission.

The early part of the hearing heard statements of bankruptcy, ruin and hunger among the lead and zinc industry and its workers.

The administration was bitterly denounced for putting foreign relations ahead of the critical needs of a domestic industry.

Senators and representatives warned that if the tariff commission did not recommend enough protection against imports, Congress would step in and do so.

The falling prices for lead and zinc were blamed almost entirely on a "flood" of imports entering U. S.

Senator Gordon Allott set the tone for the tariff hearing when he said: "I believe that the maximum increases in duty which this commission can recommend will not be sufficient to produce a healthy industry.

"The quota restrictions requested by the lead-zinc committee in addition to the increase in duty is essential to the continued operation of the mines."

The emergency lead-zinc committee, set up last spring to control imports, is the body which brought the request for higher duties and import quotas before the tariff commission.

Committee Chairman C. E. Schwab said his group represents almost the entire domestic industry.

"Imports are much in excess of the need therefore governmental action is needed to reduce the volume of imports to reasonable proportions.

"Otherwise, the U. S. lead-zinc mining industry, now suffering serious injury, will be destroyed."

The tariff commission was told that only because the State Department does not want to injure relations with Canada, has the Administration declined to vigorously support the added protection for lead and zinc.

"It can be ascribed to a foreign policy that has deemed appeasement of other nations more important than the welfare of our own people," said Representative John J. Dempsey of New Mexico.

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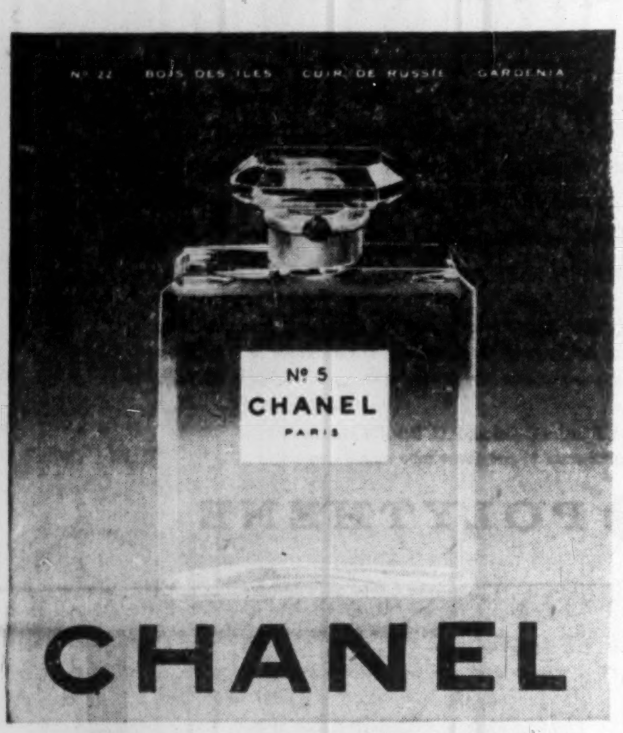

Note

The strong bond market is helping dealers sell their issues quickly.

This week, a $27 million issue of **Metropolitan Toronto** debentures was expected to be snapped up quickly. Some dealers said they had already received orders for more than their expected allotment, even though terms and size were not even official. The public part of the issue was expected to consist of about $21 million 20-year bonds to yield about 5.10%.

In the U.S., a $500 million 17-year U.S. Government issue was expected to go out the window quickly at a 3⅞% yield. Street rumors said demand was so strong that buyers would get less than 10% of what they ordered.

* * *

Among the new corporate issues are $3.5 million **Steinberg's Properties** due 1981 (?) offered by **Dominion Securities Corp.** at 97.48 to yield 6.20%; $4 million **Nova Scotia Light & Power** 20-year debentures sold by **Royal Securities Corp.** at 100.58 to yield 5.95%; $10 million **British Columbia Telephone Co.** 5¾% preferred shares, $100 par, offered at par by **W. C. Pitfield & Co.**

* * *

Province of Nova Scotia has called for tenders on an $8 million 4¾% 20-year debenture issue. **City of Winnipeg** has also asked for bids on a $3½ million serial issue with a 5% coupon and 1-20 year maturities.

* * *

New issues expected soon include one by **Canadian British Aluminium.** Street sources indicate it will be about $5 million in debentures with warrants attached.

Canadian Utilities is also said to be in the market for funds. Terms weren't settled at midweek but it's rumored to be for about $6 million.

* * *

Short term rates continue to drop.

Industrial Acceptance Corp. this week reduced by ¼% the interest rate on all terms of its short term notes.

New rates are 4¼% for 39-89 day notes; 5% for 90-179 days; 5¼% for 180-269 days and 5½% for 270-365 days. Rates previously in effect on most terms had been at their highs.

The move reflects general firming of bond and note markets evident in the past several weeks.

Crucial Vote Staves Off Que. Strike

MONTREAL (Staff) — For an afternoon last week the future of labor-management relations in Quebec hung in the balance. There was talk of a general strike.

A resolution was before the first annual convention of the 200,000-member Quebec Federation of Labor. It called for the use of a general strike to unseat Premier Duplessis.

Motion was moved by representatives of Packinghouse Workers and Montreal Labor Council.

Initially it called for immediate political action to throw labor's weight against the Duplessis government — a move that is attracting growing support from provincial labor leaders (**FP**, Sept. 28).

But the threat to use the strike weapon to back political action was opposite to the views of QFL President Roger Provost and most of the executive.

"We must start with political education and do this thing properly," Provost told **FP**.

But the resolution was moved. Its acceptance would be a sign, most observers felt, that hotheads were in command.

Both Canadian Labor Congress and representatives of the Catholic Syndicates could not be expected to be pleased. Labor merger plans could have been hindered.

There were some anxious speeches from both sides.

The final vote of the 525 delegates went three to two for the anti-strike moderates.

Later a number of officials who had supported the motion were defeated for executive posts.

At the meeting's close it looked as if Quebec labor would enter politics slowly and cautiously — for the time being anyway.

Anglican. R.C. Affiliate

An Anglican college has become affiliated with Assumption University of Windsor, a Roman Catholic institution.

It's believed to be the first time on this continent that two educational institutions of different religious denomination have become affiliated.

The Anglican institution is Canterbury College. It's still largely in the formative stage—it has a faculty of one and is seeking a building.

Before affiliation, Assumption University had four colleges and a registration of 1,673.

The colleges are Essex, a non-denominational institution offering courses in science, engineering, commerce and nursing; three Roman Catholic Colleges, University (liberal arts), Holy Name (for women students) and Holy Redeemer (for seminarians).

Assumption was founded 100 years ago and has educated persons of many denominations; its Senate includes representatives of all religious groups of the Windsor area.

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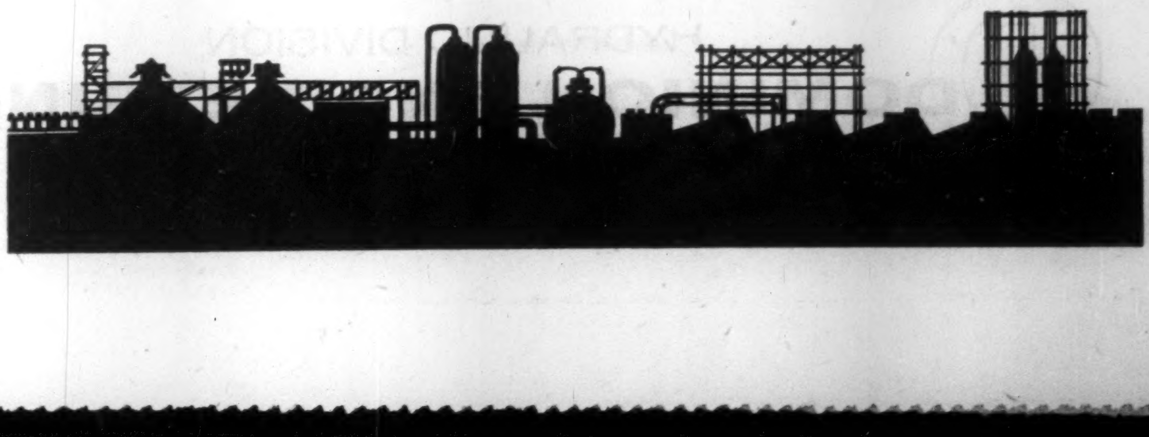

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Seafarers, CLC Ponder Next Move as Ships Sail

MONTREAL (Staff) — There were signs this week that the million-member Canadian Labor Congress was steaming toward a showdown battle.

At stake may be its prestige with Canadian workers.

Scene was Montreal. Talks and discussions have been going on night and day since **Canadian National (West Indies) Steamships** announced its intention to transfer its eight ocean-going freighters to Trinidad registry (**FP**, Nov. 16).

The move was forced on CNS by heavy wage demands from Seafarers' International Union. All eight ships have been tied up by a strike since July 4.

Since last week's announcement the picture has been confused.

Claims, counter-claims and denials had been replaced at midweek by a tight-lipped policy. No one involved seemed to want to guess at the next move.

But some facts were emerging clearly.

Most important was that CLC President Claude Jodoin had thrown his weight behind the SIU. Early in the week he fired a strong telegram off from Montreal to Transport Minister Hees offering to intercede, but strongly supporting the SIU stand.

SIU Boss Hal Banks had been busy during the week rounding up some powerful friends. This week he claimed to have in his camp the International Longshoremen's Association, International Transport Workers Federation and the International Confederation of Free Trade Unions.

Last weekend the unions were still busy grouping their forces and laying plans.

But CNS was acting faster. Faced with a chance that the five ships in Montreal harbor would be iced-in within the next three weeks, company had hired West Indian crews in Jamaica and chartered two **TCA** North Stars to bring them to Montreal.

Wary of any possible violence the planes were scheduled at Dorval in the early hours of Monday morning.

When they were about level with Bermuda a rush message was received at the airline office. Go back, the pilots were told, return the crews to Jamaica.

And with that surprise move CNS went silent. Company spokesmen refused to answer further questions.

Feeling was in shipping circles that the government, unwilling to face organized labor head-on, was urging second thoughts on CNS.

However government sources told **FP** that the matter was still entirely in the hands of Canadian National management.

Jodoin on Spot

Jodoin had hurried to Montreal on hearing CNS's announcement last week. Since then CLC business in Montreal —including merger talks with the Catholic syndicates — has kept him close to the scene of activities.

There were rumors that he had offered to take over negotiations for Banks in return for a "no-rough-stuff" pledge from the hard-hitting **SIU** boss. It would be a victory for CLC to prevent violence in such a dispute.

But Jodoin told **FP** that so far he had not negotiated.

It looked as if both government and CNS were having second thoughts in the face of such spirited labor opposition. CLC's stand seemed to be changing the outlook.

But Tuesday afternoon, as the rain fell heavily across Montreal harbor, SIU pickets on shore were astonished to see the five ships lift anchors and slip down river into the mist.

Painted across the sterns was "Port of Spain" where before it had been "Montreal."

At midweek it was too early to say what CNS planned to do. With only skeleton crews of officers on board it seemed unlikely the ships could make for open sea.

For the unions it was an open challenge.

For Jodoin and CLC, it may prove the toughest test since CLC was formed almost two years ago.

Ships' Captains Can Expect More Legal Protection Soon

OTTAWA (Staff)) — Owners of ocean-going ships will have their liability, in case of accidents, raised.

But at the same time, an accident victim's ability to get at them for an unlimited amount through a technicality, by suing skipper of the ship, will be done away with.

These changes in international maritime law are expected to result from the 10th Diplomatic Conference on Maritime Law recently held in Brussels.

The Canadian delegation, headed by R. R. MacGillivray of the department of transport and L. J. Leavey of the Canadian Maritime Commission, which agreed with the proposals, will ready documents for study by Parliament.

When the governments of seven nations, each having at least one million tons of shipping, have ratified the proposal, it becomes international law in signatory countries.

Now, an owner whose ship is involved in an accident is liable for his own negligence (i.e. if he knew the rudder was defective but sent his skipper to sea anyway) to any amount, but liable only to specified amounts for negligence of his employee.

Since, however, the liability of the employee is not limited, and a victim therefore sues the employee, the employee through a union usually has an agreement with the owner guaranteeing indemnification. In effect, then, the owner's liability is again not limited.

The proposal limits the employee's liability.

The new owner liability limits are in terms of gold francs which equal, at present, about $185 per gross ton for property damage and personal injury (up from $72.97) and $67 for property damage only (up from $38.92).

A second proposal at the conference involving changes in rules relating to carriage of passengers was not brought up for signature by the delegates.

This proposal was to define responsibility of a carrier in respect of passenger injury and personal property loss.

At present, the fine print on the back of the passenger's ticket means virtually that the passenger absolves the carrier from any damages.

A third proposal concerning stowaways was not signed by the Canadian delegation.

The proposal would have required Canada to take any stowaway off the hands of a shipowner arriving in port.

Then, if the stowaway had a native country, he would be shipped back there, a limit on the liability for cost of such return shipment being placed on the shipowner.

If the stowaway had no native country, Canada would have been required to keep him unless the second last country visited by the ship which brought him would take him.

The Canadian delegation argued such a regulation would:

- Force immigration on Canada in some circumstances. It would be not impossible for an immigrant to arrange his own immigration by losing his papers, or through collusion.
- Take away the ship's personnel's incentive to make sure there were no stowaways aboard his ship.

The matter, the Canadian delegation felt, was more properly the concern of the United Nations committee on human rights.

One or two men are at present doomed to sail forever aboard ships because they stowed away, cannot prove any nationality.

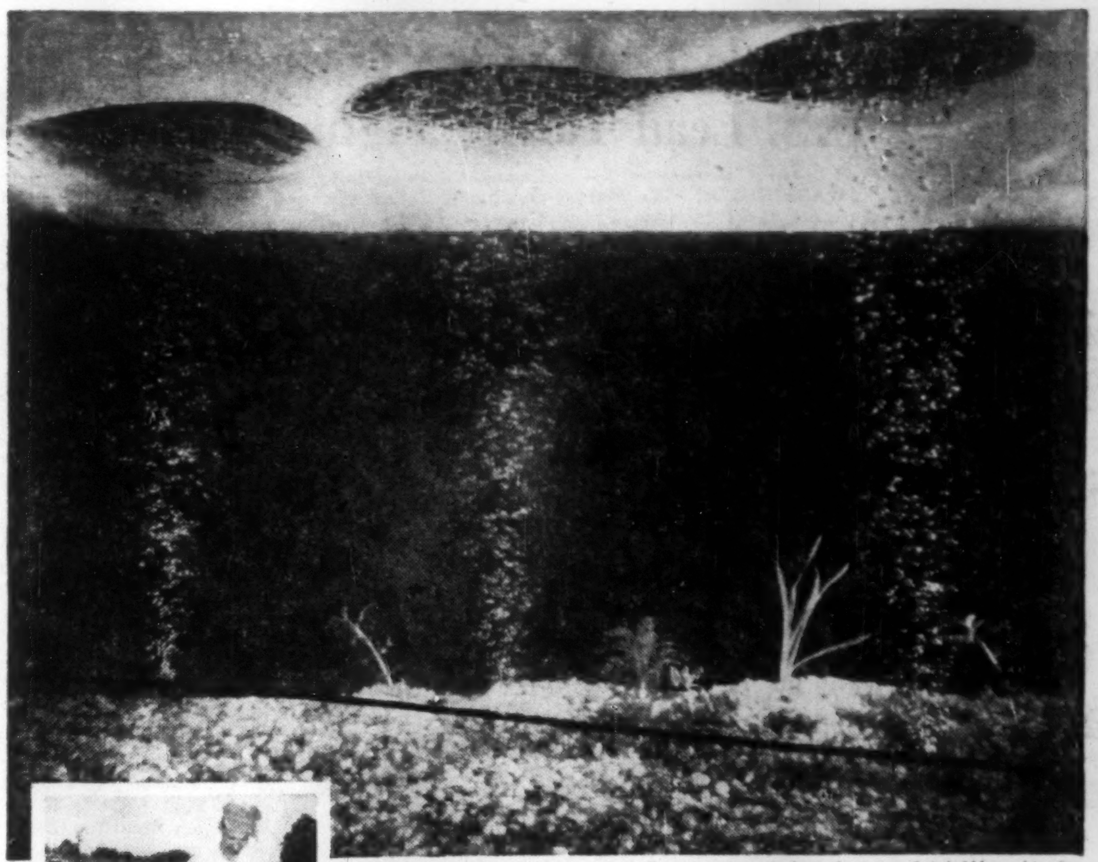
Ville Marie Project Associates Named

MONTREAL (Staff) — Named this week were the Canadian architects and engineers to work on Montreal's "Rockefeller Centre" — Ville Marie.

Project is being carried out by **Webb & Knapp (Canada) Ltd.** on seven acres of downtown property leased from **CNR** (**FP**, Sept. 7). Estimated cost: Between $75 million and $100 million.

A further development of 14 acres may be carried out later.

Highlight of the Ville Marie will be Canada's tallest building. It is a 40-story (550 ft.) structure. Floor space of 2.7 million sq. ft. is planned, vs. two million for New York's Empire State building.



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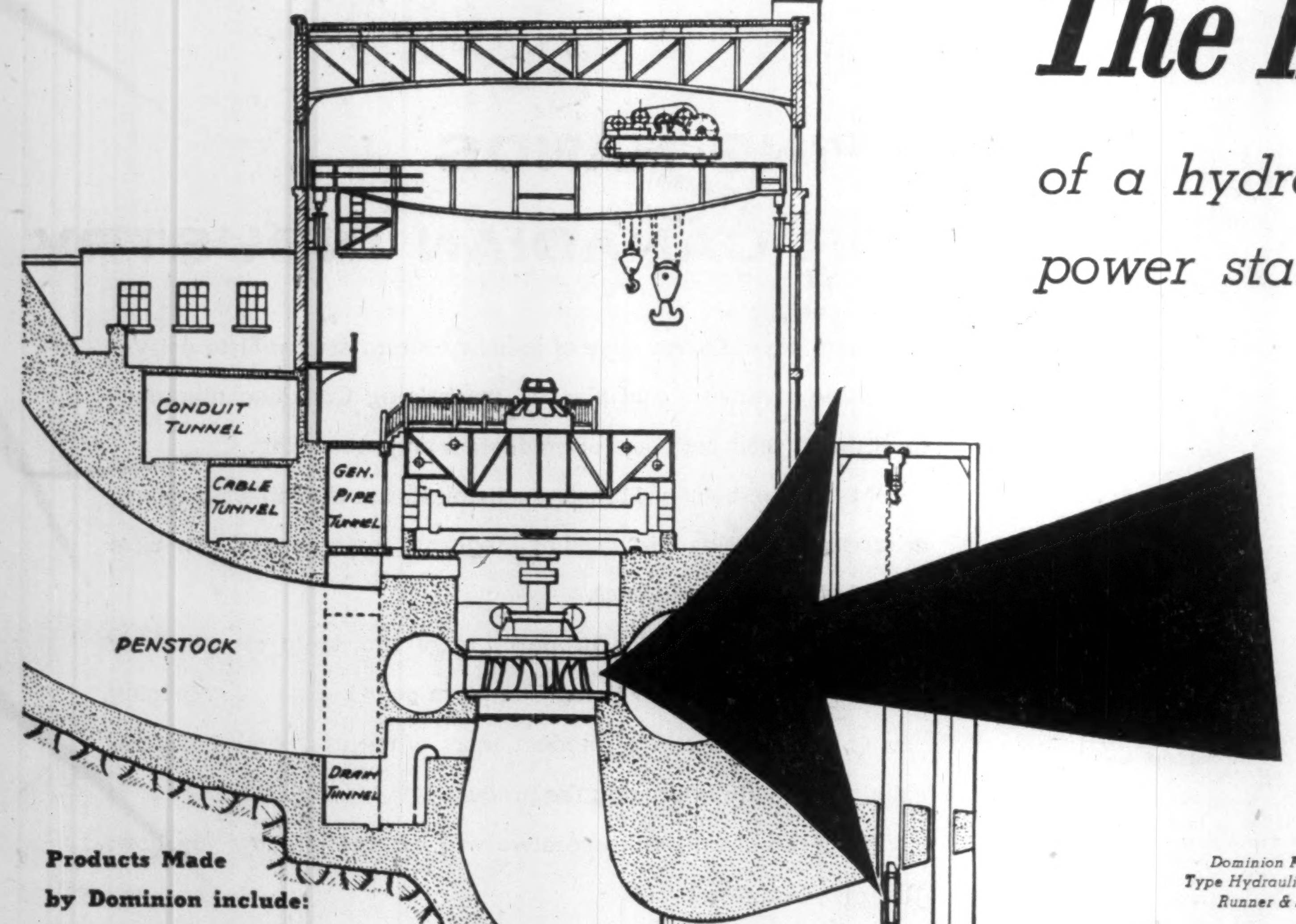

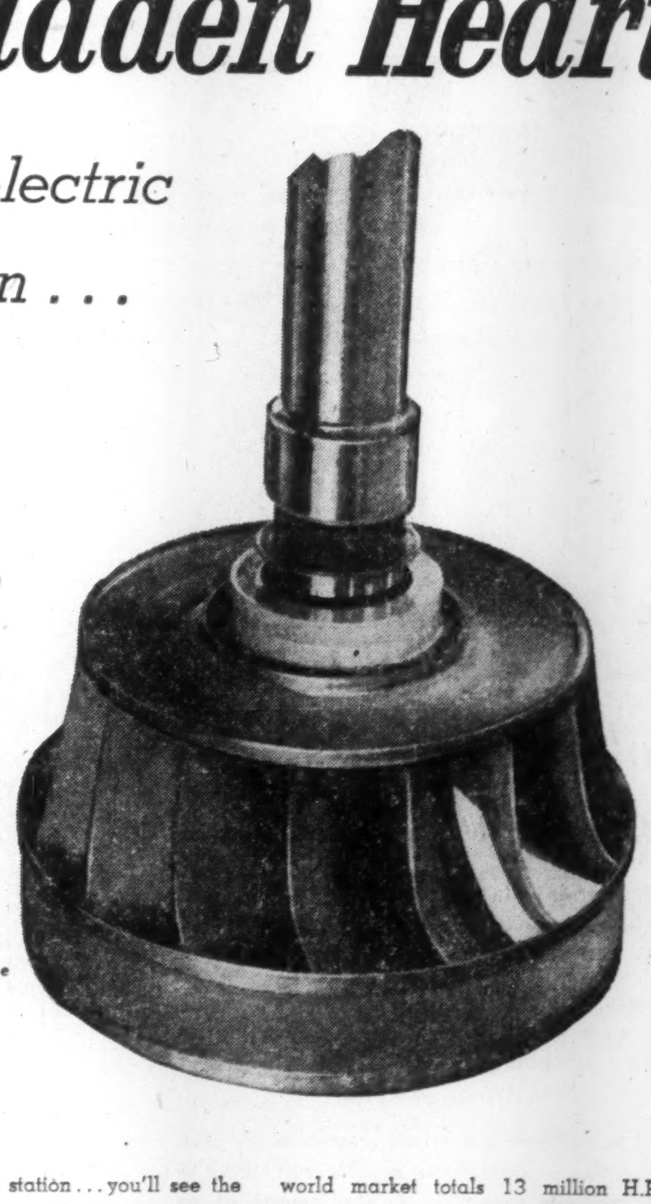

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The capacity of Dominion turbines for the world market totals 13 million H.P. A few of the major Canadian power houses using either Dominion Francis, Impulse, Kaplan or Propeller type turbines include: Kemano, Ladore, Ruskin, Waneta, Spray, Manitou, Sir Adam Beck, Beauharnois, Shawinigan Bersimis No. 2 & Beechwood. The reputation earned by Dominion hydraulic turbines in Canada and overseas is unsurpassed.

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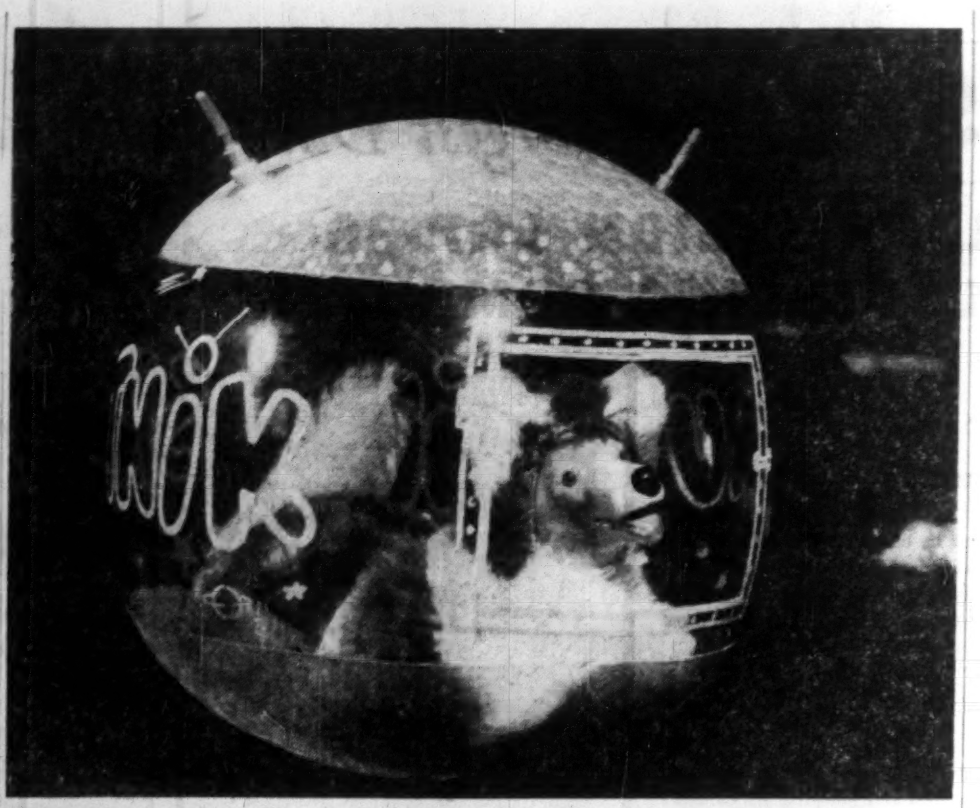

MUTTNIK, the dog satellite, becomes a plastic balloon. Will it be a popular Christmas toy in Canada and the Western World, or a reminder of Russian victory?

Our '57 Toyland Spree To Hurdle $50 Million

By RICHARD OGDEN

Toy business is big business. Last year Canadians spent $45 million on toys — about 85% of it in the seven weeks prior to Christmas.

This year's figure is expected to be higher.

Some centres expect increases up to 10%.

This year's march of the toys is longer than ever, too.

Down the intriguing but tortuous trails of toyland, you'll find everything from satellites to firearms.

The toy industry's ingenuity is as healthy as ever.

Stratosphere minded? Meet the space men. Battery operated ones come as low as $1.95.

Weapons of war are as popular as ever.

There's a 100-piece air training centre (price $4.98), for example.

For $1.49 you can get a jet bomber, and jet fighters for $1.19. A helicopter sells for $1.35.

For the naval minded, a replica of the largest aircraft carrier afloat, the USS Forrestal, is available at $4.49.

There's a three-ship guided missile fleet — missile cruiser, atomic submarine and laboratory ship — going at $7.50.

Those preferring the age of sail can get HMS Bounty for $4.49.

An electronic pushbutton cannon sells for $4.98, remote controlled tank $3.98 and old breech loading howitzer for $1.98.

If you don't go for all this modern stuff, there's a complete Robin Hood castle for $5.98.

Trains are as popular as ever. Prices this year vary from around $5 to $50 per set.

Fast following news of a national hospital plan:

A doctor's kit for $1.89. This includes stethoscope, thermometer, hypo needle, etc., and the hallmark of the profession — a Gladstone bag.

There's a nurse's kit for $1.89.

There's a whole arsenal of firearms to choose from: rifles and shotguns in the $2 to $5 bracket; holster set prices about the same; a 29 in. long battery-operated machine gun at $6.95.

Tool sets this year come at around $7 to $13.

Chemistry sets cost around $10 to $20.

Dolls have become still more lifelike.

And just one step from dolls is a four-piece kitchen set — refrigerator, sink cabinet, stove and washing machine — selling for $1.89.

In the same vein, but on a more elaborate scale, is a battery operated sink and stove combination for $3.79. Features include running water and spring closing oven.

There's a sewing machine which can be operated by battery or hand. Complete with carrying case, it goes for $9.95.

To match it, there's a battery operated washing machine for $1.89.

Selling for $1.49 is an electric iron which operates on 110 volt a-c current.

Two heads are better than one

Elementary? Of course. That's why it's a proverb. Because it's common sense in a capsule — the kind of common sense you may find it worthwhile to apply to your investment situation, especially in the present circumstance.

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Tourist Lures Overseas Threaten Honeymoon City

From Our Own Correspondent

NIAGARA FALLS — The boom in world travel has this honeymoon and vacation mecca worried.

In fact, Niagara Falls faces possible disaster in its tourist revenue.

The bugaboo: Increasing competition for the tourist dollar from Europe, the U. S. and Mexico. (**FP**, Nov. 9.)

Tourist Committee of the Greater Niagara Area, in a brief submitted to city council and surrounding Stamford Township council, asks that its annual grants be increased to $10,000 from $3,500.

It says an additional $20,000 must be spent on promotion if "we are even to maintain our present volume of tourist trade."

The committee suggests two ways of securing tourist business:

- **Production of a television film,** costing about $20,000.
- **Encouraging more conventions** to come to the city.

The committee says an annual return of about $1.5 million could reasonably result from a film showing the attractions of the area.

Also, a concerted effort could double the present convention revenue of about $1 million a year.

If councils increase their grants, the committee will try to raise the extra $7,000 needed from businessmen who depend on tourist trade.

Major Industry

Without tourist trade, or with a lessening of it, the effect would be the same as losing one or more of the area's major industries, the committee says.

Niagara Falls "might well experience a lessening in visitors in the immediate years ahead," the brief said.

The committee was set up in 1952 as a co-operative effort between Niagara Falls and Stamford councils and the Chamber of Commerce.

The 1957 committee is comprised of nine representatives of business interests and three representatives of the municipalities.

This year it is estimated that Chamber staff, helped by three full-time receptionists from May to October, devoted 35% of its time to tourist work.

Committee chairman is M. F. Jones.

A.B.C. VICE-CHAIRMAN

H. H. Rimmer, manager public relations **Canadian General Electric Co.,** has been elected a vice-chairman of the Audit Bureau of Circulations, Chicago.

Premier To Head Nfld. Delegation

From Our Own Correspondent

ST. JOHN'S—Premier J. R. Smallwood says the Dominion-Provincial conference to start November 25 is so important that he is sending the strongest possible delegation.

Mr. Smallwood will head the delegation which will include finance minister E. S. Spencer, attorney-general L. R. Curtis, education minister F. W. Rowe, health minister Dr. James McGrath, deputy finance minister W. M. Marshall, and provincial economist Prof. G. K. Goundry.

Advisors will be Albert B. Perlin and James C. Thompson (senior partner of **Peat Marwick Mitchell,** who has been acting as financial advisor to the Newfoundland Government) and Carl Goldenburg (who with the Hon. P. J. Lewis had charge of Newfoundland's case before the Royal Commission on the Revision of the Terms of Union, **FP** Aug. 17, July 27, June 19).

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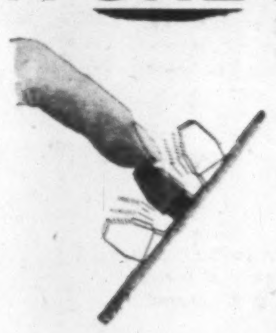
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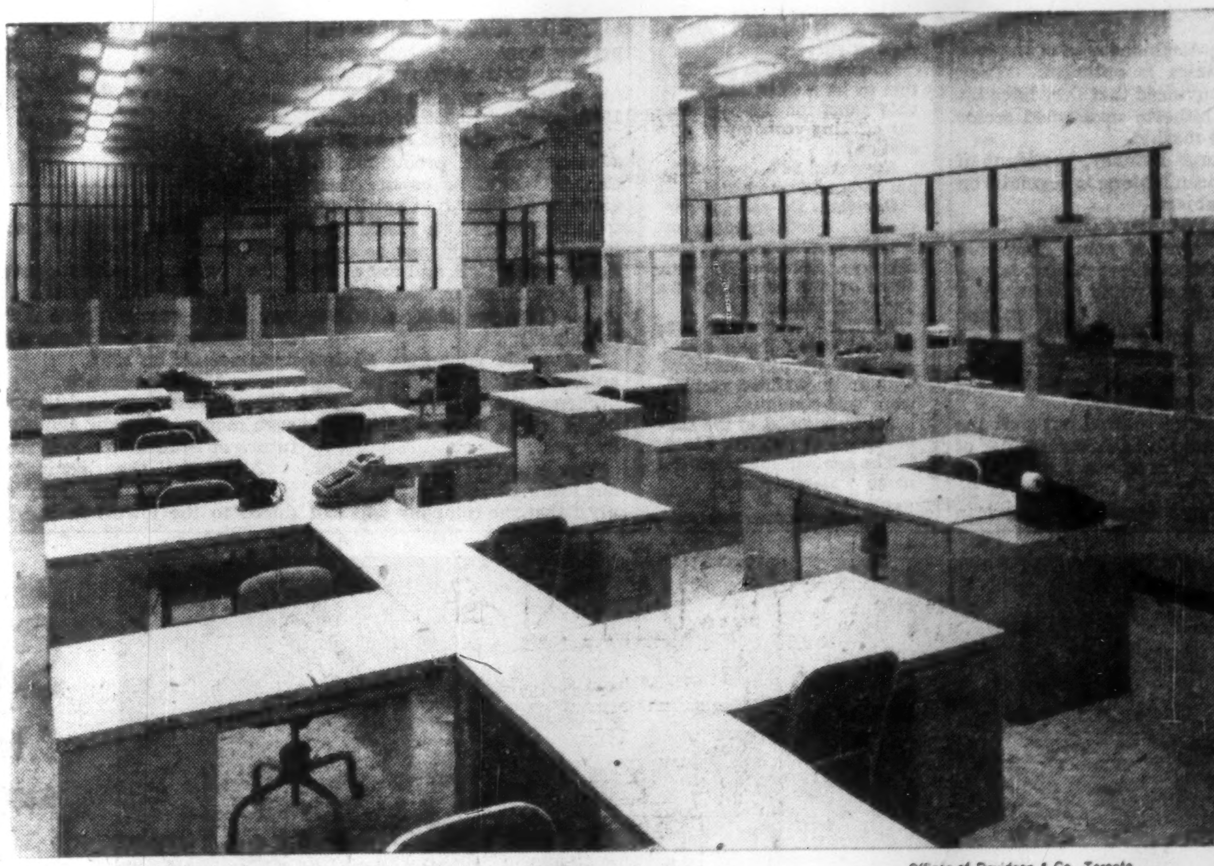
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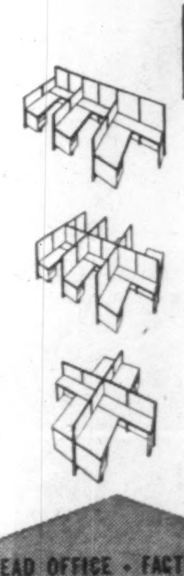
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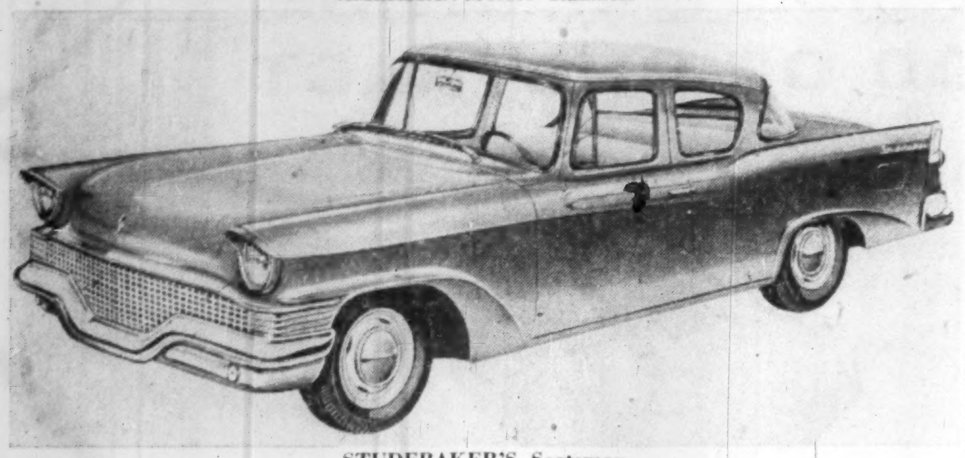
AMERICAN Motors' Rambler



STUDEBAKER'S Scotsman

Do you want a bigger, more pretentious car next year? Or a low-priced, functional auto? Your answer will help make big decisions in the . . .

1958 Auto Trends

By RODNEY TOUCHE

Watch how the new cars sell in 1958. Certain trends may swell to sudden significance.

The question to ask: How strong is the demand for low-priced, functional cars?

This point is likely to decide the future of **Studebaker-Packard** and **American Motors**.

The "Big Three"—**GM, Ford, Chrysler** — continue to show faith in the market for "upgraded" cars. They are banking on public demand for bigger, more pretentious automobiles.

But the other two, still dangerously close to insolvency, have left the main road.

They now depend for survival on selling a number of cars that are mainly functional and compact.

The dominant note of the two companies is optimism. They are convinced that they have hit on a hitherto unsatisfied sector of the market.

George Romney, president of American Motors, is dogmatic on the subject:

He told **FP**: "The Big Three bandwagon is going down the three blind alleys of size, horsepower and styling obsolescence. Historically, the top volume American cars achieved their maximum market penetration when they were no larger than 110-in. wheelbase."

Romney pointed out that the smallest North American car of the Big Three has a wheelbase of 116 in. The largest is 131 in.

Largest car of the American Motors 1958 range is the new Ambassador, a scaled-up version of the Rambler. It has a wheelbase of 117 ins. The Rambler itself is 108 ins. A new 100 in. Rambler American is to be added in 1958.

What is the company's future?

Romney claims that American Motors has been "turned around."

Do Scots Object?

Do Scots in Canada object to **Studebaker-Packard** calling a low-priced, functional car the Scotsman?

The company was apprehensive. It carried out a market survey.

Question: Do you consider this to be a good and suitable name for a low-priced car offering economy of operation?

Answers: 66% yes; 21% no; 13% non-committal.

Question: Do you see any specific disadvantages, or would you anticipate any negative reaction to the name by any portion of the Canadian public?

Answers: 74% no; 14% thought some Scots might not like it; 5% answered with an unqualified yes; 7% were non-commital.

All questioned in the survey were of Scottish blood.

The company decided the name was acceptable.

Increases in sales have led to the highest-ever demand for franchises by new car dealers and have put the company's automotive division in the black.

New dealer franchises were being granted at the rate of about 50 a month. In August this year the figure jumped to 80, in September to 123 and last month to 140.

In Canada, the company now has 245 dealers compared with 280 a year ago. But these dealers, though fewer, are claimed to be stronger.

Breakeven Point

Romney reports that the company's breakeven point has been progressively reduced from 180,000 units a year when American Motors was formed to 120,000 units a year at the present time.

He predicts sales of 180,000 for the company in the U. S. in 1958, possibly 10,000 in Canada.

If these predictions come true, a resumption of production in Canada "could be earlier than anticipated." But it is not likely to be before the 1960 model run. It certainly would not be considered until U. S. and Canadian sales combined exceed 200,000 units. (Aim for 1958 is 190,000 combined).

But while American Motors automotive division is making progress, the appliance division began to lose money in the U. S. this year.

The situation has convinced one leading U. S. investment analyst that the company will still be in the red at the end of fiscal 1958 (Sept. 30, 1958).

And Romney has announced that American Motors can not stay in the auto business if the next 12 months do not show an improvement on 1957.

More Pessimistic

The investment analysts are even more pessimistic about the future of Studebaker-Packard.

"Although the company's breakeven point has been reduced to the lowest in the industry, it is still above the prospective sales level. . . . At the moment there is nothing in the Studebaker-Packard picture to suggest it may be worth saving," reports one group.

Under its present management agreement, **Curtiss-Wright** has an option to buy five million shares of Studebaker-Packard at $5 a share.

The option expires Nov. 2, 1958.

Meanwhile, it is stated, that some $29.7 million in bank loans are due on July 26, 1959.

Studebaker - Packard's president Harold E. Churchill told **FP** recently that the company had reduced its net loss in the first half of 1957 to $6.8 million with $35 million deficit in the first half of 1956.

"We expect to reach a profitable operating rate by the end of 1957," he said. "In 1958, we anticipate being in the black."

The company's hopes centre on the Scotsman, the full-size, functional car introduced in the U. S. last May at $1,795.

The Scotsman has been accounting for 35% of sales since it made its debut.

Studebaker-Packard of Canada has introduced the Scotsman in its 1958 line.

At a price of $2,275, of which $317 is sales and excise tax, the car restricts both the factory and the dealers to a lower margin than any other car the company has made.

The Hamilton plant aims to make the Scotsman models 20% of total output.

It will later produce the Scotsman station wagon in Canada (now imported at $2,855 compared with $2,055 in the U. S.), and a taxi developed along the Scotsman philosophy.

The next few months will show clearly whether these actions are sufficient to keep the company alive.

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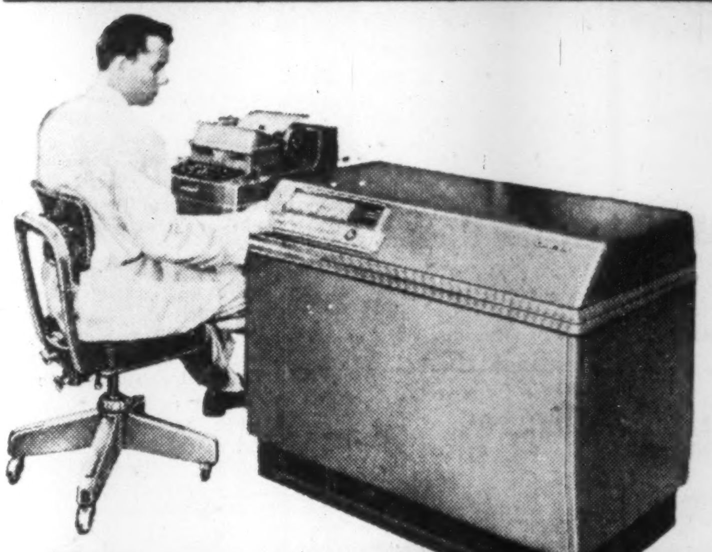
The new KCS Building at 20 Spadina Road, Toronto, had its official opening November 20th. Ultra-modern in every respect, it is tangible evidence of the progress of this all-Canadian company founded just over three years ago.

Data Control has become a most important factor in business and industry. As Canada's largest company dealing exclusively in this vital service, KCS naturally employs the finest staff available — qualified engineers, physicists, economists, accountants and mathematicians. And added to its ever-increasing range of data processing equipment is the Royal Precision LGP-30 Electronic Computer.

Although the LGP-30 has speed and memory to match many room-sized computers — it is actually compact enough to be wheeled *right to the desk* of the man — or woman — who uses it — and is capable of performing the widest range of calculations swiftly and easily. It is a complete general-purpose stored-program computer with almost unlimited application scope — yet it can be operated with only minimum computer experience.



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Silk and Sealskins

A touch of daintiness in a land where survival itself depends upon brute strength!

This heart-warming cover-picture of an Eskimo mother doing an oh-so-familiar household chore will warm the heart of many readers of the current issue of Maclean's. How typically Canadian this cover is!

But what was cover-artist James Hill doing way up in the old Eskimo Village at Frobisher Bay in the North West Territories?

He was "on assignment" for Maclean's Magazine, to capture another little-known, yet fascinating part of Canadian life. And artist James Hill is just one of Maclean's team of Canada's best-known artists, who have logged thousands of miles travelling throughout the length and breadth of Canada. They are ever on the alert to use the keenness of their eye and the color of their palette to bring people closer to people, places closer to places, and a nation closer to itself.

Maclean's covers are an "open door" to a magazine that is characteristically Canadian. Its well-balanced family content has appealed to so many, and has earned the whole-hearted appreciation, respect, and loyalty of Canadians from coast-to-coast.

This confidence readers have in Maclean's has created a proven reader-response to the products and services that appear in the magazine's pages. The responsive buying power of Maclean's in two million Canadian homes is ready to work for you.

DO YOU KNOW YOUR CANADA? See if you can pinpoint the activity or location of these Maclean's covers. You'll find yourself travelling clear across Canada. *If you get stuck here they are, from left to right:*

Eskimos in the **NORTH WEST TERRITORIES**, Potatoe Harvest in **NEW BRUNSWICK**, City Hall Winnipeg **MANITOBA**, Capilano Bridge in **BRITISH COLUMBIA**, Canadian National Exhibition in **ONTARIO**, Mining in **LABRADOR**, Ice canoe race in **QUEBEC**, Borderpoint in **NOVA SCOTIA**, Cattle roundup in **ALBERTA**, Prospecting in the **YUKON**, Oil derricks in **SASKATCHEWAN**.

MACLEAN'S CANADA'S NATIONAL MAGAZINE *the magazine that just won't stop growing!*

Advertising offices: 481 University Ave., Toronto 2, Ont., Montreal, New York, London, England, West coast representatives: Duncan A. Scott & Company, San Francisco, Los Angeles

Charity Drives Overload 'Work-Horse' Ad Agencies

Because advertising executives know how to reach the public, they are asked to help in charitable campaigns more than most executives.

Often they make their agencies available for campaigns, free of charge.

Some agencies make "work-horses" of themselves, because of their known willingness to pitch in. Others, who would be willing to help, don't get asked.

To remedy this, the advertising industry is setting up the Canadian Advertising Advisory Board to co-ordinate—as far as the advertising industry is concerned — such public service campaigns.

Recently, Harry E. Foster, president of **Foster Advertising**, told the Canadian Association of Advertising Agencies' convention how the board would work. Here's a digest of Mr. Foster's speech:

There are very few people in our industry—altogether, only 3,728 people are employed by advertising agencies in Canada.

That means that the agency employee is only one person among every 4,200 Canadians. Even in terms of our national labor force, the agency person is still only one in every 1,400.

However, agency people are one in 10 on the active committees of Canada's four biggest charitable organizations!

And that one man is multiplied by many when you think of the many departments he may involve in his agency!

Good Citizens

It's not hard to see why agency people become so actively involved in charitable works.

Not only are they good citizens, exposing themselves to more obligations than most, but also they are in demand because of their professional characteristics.

For one thing, they are familiar with the public, and ways to reach the public.

What's more, most agency people have either a specialized skill of some kind, or some specialized knowledge which is valuable in a fund-raising campaign.

Agency people can speak, plan, organize, visualize, budget, help in many ways.

Again, everybody knows that some agencies may have as many as five charitable campaigns going on within their walls at once, while another agency around the corner may have none.

These campaigns, which very often seem to be passed on by clients, can be very expensive to the agency. True, the bills are paid for the printer, lithographer, engraver, and what-have-you, but the agency has to absorb its own costs.

The average charitable or public service campaign usually involves at least six people — contact man, creative director, artist, writer, production man, and one of the agency principals.

Not even including the principal, the cost for their time runs to about $175 for a seven-hour day. That's a steep rate—about $900 a week absorbed instead of being applied to regular billings.

Where does the solution lie? Might it be with the professional fund-raising organizations?

Without a Base

These new organizations have been springing up in recent years, often operating in Canada without even a home-base here in our country to raise money for churches, colleges, hospitals, and so on.

These organizations base their fees on the number of personnel involved and hours worked. The fee includes production of promotional literature and publicity, but does not include space or production costs for any advertising media.

I am told that the fund-raisers do not accept commissions on costs of photography, art, engraving, printing, and other production items.

However, back to the problem of the inequitable distribution of the charitable work-load among agencies.

Some are asked to undertake so much public service that they suffer as an agency, while other fine talents and willing hands stand idle. I submit that every agency should help — and I'm sure that you will agree with me that the work-load should be distributed.

Big steps to remedy this situation can be made through the recently developed body called the Canadian Council of Advertising.

Our Association and the Association of Canadian Advertisers have formed a joint body called the Canadian Advertising Advisory Board, which in turn has three far-reaching arms — one an information service, one for educational programs, and one for public service — the Canadian Council of Advertising.

The present plan is that a public service campaign undertaken by the council would be headed by an experienced advertising manager, working with a volunteer agency.

This volunteer agency would be responsible for guaranteeing that the campaign would be completed on time, and that the quality of work would be commensurate with the standards of CAAA members.

However, I submit that a volunteer agency should be able to draw on top men from other agencies, that the best brains and planning and thinking should be pooled, and that no one agency therefore should have to bear the entire load of the public service project.

You can visualize that under our capable association manager, Allan Bell, a pool could be established from the best brains and talents of our business — writers, artists, TV men—anyone.

Thus, from both a cost standpoint and talent standpoint, assignments in proper quality and quantity could be turned out.

Canada Malting Co. has 185,759 preferred shares and 201,092 common shares outstanding as at Nov. 4.

Radio Exhibition Popular, Plan Show in 1958

The International Radio Exhibition and Convention which was started in Canada last year on an experimental basis is now certain to be repeated next year.

This decision has been taken because of the success gained in the second exhibition held in Toronto in October this year.

Figures now issued by the organizers show that attendance of technical people, 7,647, was within 3% of last year's, in spite of the crippling flu epidemic.

Booths numbered 309, as against 254 last year, an increase of 20%. Of 165 exhibitors, 76% were Canadian.

Exhibits included radio, television and radar equipment; control (including tool) mechanisms; computers and counters; measuring equipment; aeronautical and navigational aids; guided missiles and techniques for tracking and telemetering; examples of electronic devices for the medical field.

Plastics Division Purchased By English Plastics

Crystal Glass & Plastics Ltd., Toronto, has sold its plastic fabricating division to **English Plastics Ltd.**, Brampton, Ont.

Crystal Glass & Plastics will continue as exclusive Canadian distributor for the thermoplastic materials manufactured by **Rohm & Haas Co.**, Philadelphia.

This includes Plexiglas acrylic sheets and molding powders, the new Implex "A" molding powders, acrylic monomer and cements. It is the intention of Crystal to further broaden their service as distributors of plastic materials.

Canadian Elected New Metals Chief

G. M. Young, technical director of **Aluminum Co. of Canada**, has been elected the new president of the American Society for Metals.

Mr. Young is the first Canadian to be elevated to this post in ASM's 44-year history.

"Only recently have we discovered the heritage which has been given to us buried deep in the earth," Mr. Young stated in a luncheon address at the recent ASM meeting held in Chicago.

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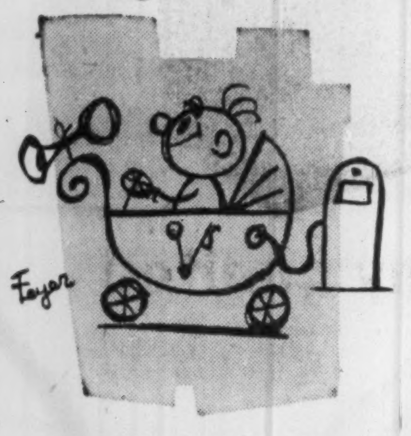
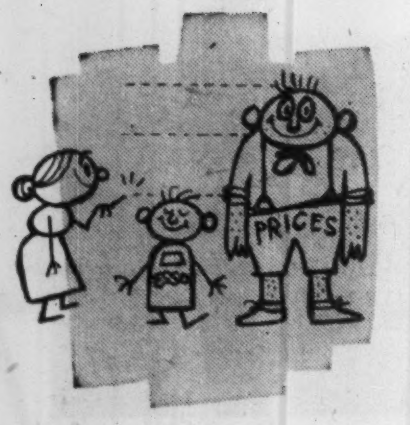


It costs plenty to raise a family these days. But if youngsters, like your car, ran on gasoline you'd be better off.

Want to know why? Today everything costs more, including the scores of things a growing family needs. Gasoline costs more, too.



But government figures show that since 1939 the cost of living has gone up more than 120 percent while wholesale gasoline prices have risen about 40 percent—less than a third as much.

And what's more—today's regular gasolines are far superior to the premium grades sold only ten years ago.

IMPERIAL OIL LIMITED Esso

Final registration date DEC. 31

PROFESSIONAL MEN PLEASE NOTE

To qualify for 1957 income tax deduction on your personal pension plan you must register before the end of this year. You may wait until February 20 before deciding the amount you wish to pay into the Plan. All that is required by December 31 is your formal registration with the Plan of your selection.

This is the way to file your registration. First ask for a booklet about the Montreal Trust Company Consolidated Pension Plan at any branch of The Royal Bank of Canada. The manager of the branch will gladly discuss with you the exceptional features of this Plan, and explain how it can be adapted to suit your precise requirements. He will help you decide on the various options available under the Plan, and arrange for your official application to be filed before December 31.

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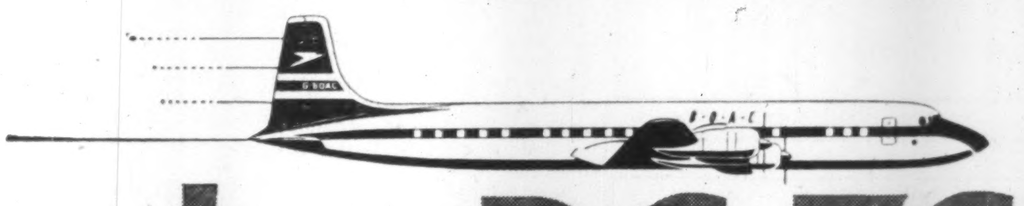

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RCE

SPECIAL STUDY

Why The Russians 'Out-Educate' Us

How badly does the West lag behind Russian scientific education?

- **Present stocks** of scientists and engineers in the U. S. and Russia are probably roughly similar.
- **But the Russian** output of these skilled men is greater.
- **The Russian training** is almost certainly better.

This is the opinion of Nicholas DeWitt, director of the Russian Research Centre, Harvard University.

He set it out in an address to the Ontario Industrial Education Council, an organization which aims to develop and improve relations between industry and secondary education.

Mr. DeWitt's opinion embodies the latest findings of U. S. experts on Russia.

His contention isn't based on what Russians say; it's based on study by U. S. experts of Russian examination papers, syllabi and textbooks.

All this Russian advance isn't by accident; it's the result of a concerted and frantic effort which dates back 30 years.

"This is not just a passing fancy, which, like an unpleasant rumor can be stopped or silenced or forgotten.

"The Russians are not playing hide-and-seek. They are dead earnest in their ultimate objective that, if not today, or tomorrow, then in a decade or a generation or two, their absolute technological, economic and military supremacy will triumph.

"This is their goal. And anyone who does not realize this plain, hard fact is playing the fool," Mr. DeWitt says.

Here are two sets of figures on graduates in the U. S.:

- **Russia graduates 80,000 engineers a year**, compared with less than 30,000 in the U. S. (Canada, 1,700 - 2,000).
- **Russia is taking the lead** on the secondary level, long the domain of the U. S. Last year, 1.5 million were graduated from Soviet secondary schools, compared with 1.3 million in the U. S. (and about 100,000 in Canada).

"To sum up, the stock of trained men in science and engineering for the two countries was about the same, but the Russians have a two-to-one edge in the new flow.

"Now, for the issue of numbers, as such. It would obviously be silly to mention these statistics if they did not reflect a rough comparability of training.

"In the over-all judgment of most experts, Soviet higher education graduates, particularly in engineering and scientific fields, are not any worse prepared than our own.

"Many experts in the subject feel that in the engineering and science fields the training of Soviet graduates is probably of better quality."

Why?

—At the secondary school (9,500 hours of instruction) half the Russian curriculum is devoted to science and mathematics.

—A graduate of the Russian secondary school system has, in terms of hours devoted to science subjects, five times the minimum requirement of a U. S. school of the calibre of the Massachusetts Institute of Technology.

—Examinations for entrance to Russian higher education are so rigorous that six of seven persons trying them flunk.

—Russian science or engineering courses last 5½ years (usually four in the U. S. and Canada) and include 5,200-5,500 instruction hours (3,700-4,000 U. S. and Canada).

—In the last two years of the Russian engineering curriculum, programs comparable to our on-the-job training programs fill about 25% of instruction time.

How about the reasons why Soviet students try for higher education?

—Tuition is normally free and a student has about an 80% chance of being paid for attending college.

—Engineering salaries are normally three times higher than those of the average Soviet worker or peasant, professional salaries five times higher; those of research scientists seven times higher; those of outstanding designers and professors 10 times higher.

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Chatco Steel Facing Sale

An inventory and appraisal is now being made of the property of **Chatco Steel Products Ltd.**, Tilbury, Ont. Findings will be presented to the Supreme Court of Ontario for instructions on offering the assets for sale.

Guaranty Trust Co. of Canada, receiver and manager of the company, reports that at present it is too soon to estimate what will be realized.

In a first interim report to holders of the 4% first mortgage sinking fund bonds, Guaranty Trust advises that there are no funds available at the moment to meet the Nov. 1 coupon.

Payments on earlier coupons are not affected by the receivership and are still being made.

Chatco Steel Products is currently engaged in filling government contracts (**FP**, Oct. 12). Other activities have been discontinued.

$120,000 Contract For N.B. Firms

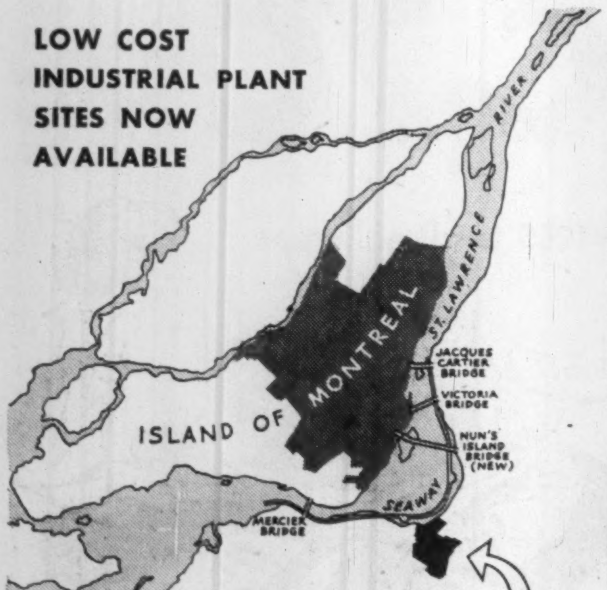
From Our Own Correspondent

FREDERICTON, N. B. — Fredericton and Woodstock firms have been awarded Trans-Canada Highway overhead bridge contracts totalling $122,000.

Premier Flemming announced today that **Diamond Construction Co.**, this city, has been awarded a $68,000 contract for an overhead bridge over the **CNR** crossing, near Petitcodiac.

And **Steele Co.**, Woodstock, awarded a $54,000 contract for an overhead bridge over the Maplehurst Road at Upper Kent.

LOW COST INDUSTRIAL PLANT SITES NOW AVAILABLE



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False Documents Were Used To Raise Money, Says OSC

Using a false document in an attempt to raise money has resulted in barring of R. C. Hughes from trading with the public under exemptions of the Ontario Securities Act, O. E. Lennox, chairman of the Ontario Securities Commission, reports in October OSC bulletin.

Hughes' plan to raise money involved some shareholders of three mining companies. Two of the companies did not own any property and Hughes failed to disclose this, says the OSC report.

Here is the full decision of the chairman.

RICHARD CHARLES HUGHES: Hughes, who has a most unsatisfactory record, was refused registration as a salesman in 1949: the facts upon which the refusal was based are recorded in our bulletin of May 1949.

In July of this year, he contacted from 40 to 50 shareholders of three mining companies by means of a circular, urging them to protect their interest and advising them he would contact as many of them personally as possible at an early date. The circular (over his signature) reads in part:

"The plan is a very simple one—we will have to form a new company to take over all the properties concerned into one company, and by adding one other property to these we can protect the investment of everyone concerned."

According to the 1957 Canadian Mines Handbook and the 1957 Survey of Mines, two out of the three companies mentioned in the circular did not own any property.

Fortunately, due to the prompt action on the part of one of the recipients of the circular, the commission was able to halt Hughes' activities before any shareholder had advanced funds pursuant to his request. He admitted, under oath, that only one of the companies owned any property — a fact which was, apparently, known to some of the larger shareholders.

It is also possible that some of the larger shareholders considered the plan an attractive one; the reason, no doubt, being that they were shareholders of one, or the other, of the "have not" companies.

According to Hughes, "W" (one of the group) would advance a thousand dollars. When Hughes contacted "M" (another large shareholder) he showed him what purported to be a copy of a letter addressed to "W" acknowledging receipt of a cheque for $1,000.

Under oath, Hughes made the following admission — "Well, I didn't receive the cheque."

The Securities Act contains exemptions enabling non-registrants to trade in respect to certain specific types of transactions, and also exempts certain types of securities from the necessity of filing under the provisions of The Act. Under Section 19 (3) the commission may rule that all, or any, of these exemptions shall not apply to any person or company guilty of acts or conduct which would warrant the commission refusing to grant registration.

In view of Hughes' record and the deceit practised by him, both by implying that each of the companies involved held properties in good standing or, in other words, his non-disclosure of the fact that two of the companies were merely shells and his use of a false document in an attempt to raise funds, it is obvious that he is not entitled to the benefit of any exemption which would enable him to trade with the public, or a cross section of the public.

An order will be issued denying Richard Charles Hughes the right to use the exemptions as provided by clauses (b) and (f) of Section 19 (1) and clauses (a) (d) (f) (h) (l) (m) (n) and (o) of Section 19 (2). The order will also apply to any company of which he is either an officer or director.

New Edition — "A Message to Corporate Management"

Every few years we bring out a revised edition of our brochure "A Message to Corporate Management." This treatise outlines in brief form the special functions which an underwriter and distributor of securities performs on behalf of corporate management. It is a quick but comprehensive reference on financial matters which many top officials or owners like to keep in their personal file.

Owners, directors and officers of private or public companies are invited to send for a copy of "A Message to Corporate Management".

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ANNOUNCEMENT

C.V.T.C. APPOINTMENT

Mr. Kenneth L. Lawson, President of Chicago Vocational Training Corporation Ltd., announces the appointment of Mr. L. Wesley Maxwell of 6 Calais Road, Toronto, from General Manager of the Toronto School to Vice-President and Managing Director of the entire Canadian system of Chicago Vocational Training Corp. Ltd., Television Electronics Institute Ltd., Creative School of Art Ltd., and the Creative School of Photography Ltd. Extensive technical training schools are located at Montreal, Toronto, Winnipeg and Edmonton, with offices in all major cities across Canada.

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CALVIN BULLOCK LTD.

Wheat Board Tabs Imports From UK: Ottawa Hits Roof

OTTAWA (Staff) — One of U.K.'s principal exports to Canada has been under Canadian import control since early this month without the government knowing about it. When top-level officials learnt this week what was going on, the control was rescinded on Britain's chief exports.

But for an astonishing two weeks British goods landed at Canadian ports could not be admitted until applications had been made to Winnipeg for an import license from the Wheat Board.

Here's the story:

It starts with the Wheat Board decision last May to use the powers of the Wheat Board Act to exclude cake mixes and other cereal products which we import from the U. S. unless the Board granted an import permit. British exports like biscuits were not affected. (This was reported exclusively in **FP**, May 25 and June 1.)

At the beginning of this month the order was extended to cover all and every manufactured food containing more than 25% wheat, and from every source.

The only exception was for imports from U.S. at the "inland ports where import and export of these products has in the past been allowed."

This probably was meant to cover the various "twin-city" points where a bakery on one side of the line serves households on both sides.

But to the British it read as though imports from U.S. were being treated better than from U.K.

Order Enforced

A customs memorandum, D148, was issued on Nov. 6 to enforce the Wheat Board order.

No U.K. imports were actually interfered with; though permits had to be obtained from the Wheat Board in Winnipeg.

The Wheat Board's intention, it is now stated, was merely to keep a record of the kind of manufactured wheat products coming into Canada.

But when senior government people heard what had been going on, they hit the roof.

The Wheat Board was immediately persuaded to issue an amendment to the Nov. 6 order, exempting biscuits and bread. But it is still controlling imports of all other manufactured wheat products from all sources.

No estimate is available here of how much extra Canadian wheat might be used if all imports containing wheat were excluded. But government circles believe it would be insignificant. And if the Wheat Board follows the government's wishes, the whole control order will be rescinded—in its application to the U.S. as well as to overseas countries.

ANNOUNCEMENT

MASSEY-HARRIS-FERGUSON ANNOUNCEMENT

W. J. FORSYTH

Announcement is made by J. H. Shiner, Vice-president, Marketing, Massey-Harris-Ferguson Limited, of the appointment of W. J. Forsyth as General Sales Manager, Canada.

Mr. Forsyth joined the Saskatoon Branch of the Company in 1938 as a special salesman and was appointed District Manager in 1939. After war service he rejoined the Company as Branch Supervisor. Mr. Forsyth was appointed Assistant Canadian Sales Manager in 1949 and two years later was appointed Manager of the Company's new branch at London, Ontario.

Aluminum Co. Net Income Hard Hit by Long Strike

MONTREAL (Staff)—A long smelter strike helped knock down **Aluminium Ltd.** consolidated net income in first nine months of 1957 26.9% to $30,925,894 ($1.03 per common share) from $42,325,290 ($1.41) in the same period last year.

Consolidated sales were $286.9 million ($310.5 million a year ago). Cost of sales edged down to $172.9 million ($180.5 million).

President Nathanael V. Davis commented:

"The substantial reduction in net income . . . is attributable to the impact of extraordinary costs resulting from a four-month strike of union employees at the Arvida works of **Aluminum Co. of Canada**, and to reduced demand for the company's aluminum."

The nine-month results for Alcan, the subsidiary, show:

ALUMINUM CO. OF CANADA

Nine Mos. ended Sept 30:	1957	1956
	$000	
Sales	208,360	217,625
Other revenue	40,066	32,543
Less: Cost of sales	135,181	124,610
Operating exp.	31,694	25,318
Other expense	45,466	40,342
Income tax	16,664	27,882
Net income	19,421	32,016

The Arvida strike particularly hit Aluminium's third quarter operation. (The walkout ended Sept. 17.)

Sales in that quarter were $85 million ($112 million). Nearly $10 million of sales reduction was accomplished by deferment of deliveries to U. S. producers under long-term contracts.

Referring to the decision to stretch out Alcan smelting expansion, Davis said:

"The decision . . . does not involve any basic adjustment in development of the company's new hydro-electric facilities, which require lengthy construction periods.

"This readjustment of the expansion program . . . is expected to reduce capital expenditures by approximately $30 million during the period 1958-59."

Consumption is holding up in most markets, company says, but new capacity coming into operation in the next year or two will take time to absorb.

Here is the interim statement of Aluminium Ltd. and consolidated subsidiaries:

ALUMINIUM LTD.

	1957	1956
	$000	
Sales	286,873	310,501
Other revenue	52,844	42,765
Less: Cost of sales	172,892	180,511
Operating exp.	39,575	30,411
Other expense	68,898	61,423
Income tax	24,973	36,059
Other items	2,455	2,536
Net income	30,926	42,325

Canada's Aluminum Makers Study Belgian Congo Power

MONTREAL (Staff) — The next move on mighty Inga is up to the Belgian government.

Inga is the fabulous Belgian Congo power site with potential capacity of around 30 million kw—equal to 20% of the whole U. S. electrical capacity.

Having received the results of expert studies, Belgium must decide:

- Where can it find customers for the staggering amount of power available? Even the first development stage will cost something like $320 million, deliver 1.5 million kw.
- Can it expect private enterprise to take over further Inga work? Or is the project so huge, the whole area so undeveloped that substantial government aid will be necessary?

Complicating the situation is the fact that aluminum output looks like a first logical step.

Yet many authorities see present danger of world oversupply of aluminum.

No company, therefore, wants to commit itself to a further great expansion of capacity — no matter how cheap the power or ideal the location.

Canada's Aluminium Ltd. has been in the picture, as a member of an international study group. A half-dozen more world aluminum-makers also are keeping a close eye on the African project (**FP**, Aug. 17).

Plan Mapped

To get an idea of the scope of the development, an aluminum output plan has been mapped.

It envisions annual production of 500,000 tons. This is about 20% of primary aluminum capacity in all North America.

Right now, the world doesn't need this new aluminum. Sometime in the future it will. But expansion is going on elsewhere, too.

The result: A giant guessing game on the timing of Inga. No one is very sure when development should start.

This is known:

—The first stage of the lower Congo River project would take eight years, following possibly two years preparatory work.

—Price for Inga power should be lowest in the world. Belgian Congo authorities say it should be well below four mills.

—Capacity is several times that any of the world's largest power projects.

—Inga is only 25 miles from a seaport, has a flow four times greater than Niagara's, drops about 400 ft. in a 10-mile series of rapids.

Engineering firms, aluminum companies, university professors all have carefully looked at the various aspects of Inga.

The Belgian government has received mountains of information.

Now it's mulling over policy decisions on financing and finding customers for power.

In addition to aluminum, other possible industries include wood pulp production, ferro-alloys, fertilizers and heavy water.

These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$3,000,000

The Protestant School Board of Greater Montreal

5½% Sinking Fund Bonds

Dated December 1, 1957 — To mature December 1, 1977

Principal and semi-annual interest (June 1 and December 1) will be payable at any branch in Canada of the Board's bankers designated in the Bonds at the option of the holder. The bonds will be available in coupon form with provision for registration as to principal in denominations of $1,000 and $500.

These bonds are non-callable other than for Sinking Fund purposes until after December 1, 1967.

Provision will be made for annual sinking fund instalments sufficient to retire the entire issue by maturity.

Legality

The bonds will bear the Certificate of Validation of the Quebec Municipal Commission.

Price: 98.50 and accrued interest to yield 5.625%

We, as principals, offer these Bonds if, as and when issued and accepted by us. Subject to prior sale and change in price. Subscriptions will be received subject to rejection or allotment.

It is expected that the Bonds in definitive form will be ready for delivery on or about December 10, 1957.

A circular describing this issue will be furnished upon request.

McLeod, Young, Weir & Company Limited — Greenshields & Co Inc

Bell, Gouinlock & Company, Limited — Rene-T. Leclerc, Inc.

Mills, Spence & Co., Limited — W. C. Pitfield & Company, Limited

Royal Securities Corporation Limited — Mead & Co., Limited

The statements contained in this advertisement are based upon information which we believe to be reliable, although we cannot guarantee their accuracy.

MAZE & HICKEY LTD.

CUSTOMS HOUSE BROKERS

EDMONTON — CALGARY

Consultants to major trans-Canadian oil and gas pipelines, petro chemical and petroleum industry imports, etc.

36 years customs and traffic management experience at your service.

R. M. MAZE, President — W. R. HICKEY, Vice-President

We Invite Your Inquiries

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling and Grain

INTERNATIONAL MILLING CO., Minneapolis, Minn., consolidated net profit of $4,861,804 for year ended Aug. 31, 1957, was 13.7% higher than previous fiscal year's $4,277,825.

Company made a long-term unsecured loan of $5 million to expand and improve facilities, say Chairman Charles Ritz and President Atherton Bean.

Shipments of flour-mill products were up. Bulk flour handling systems were installed. Due in part to acquisition of **Sargent & Co.** last year, formula feed shipments showed a marked increase.

Profit sharing retirement program completing its fifth year has 2,381 participating employees. Funds in trust to provide future benefits amount to nearly $2.7 million.

International now owns the entire issued and outstanding capital stock of **Robin Hood Flour Mills Ltd.**, its principal Canadian subsidiary. It also owned 31,148 of the 191,945 second preferred shares outstanding at fiscal-year's end.

Under Canadian income tax regulations, Robin Hood is claiming greater depreciation than provided in books. The resulting tax deferments of $180,759 ($60,535) have been set aside as a separate reserve for future years when book depreciation exceeds depreciation allowed for tax purposes.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1957	1956
Net profit	$4,861,804	$4,277,825
Less Dividends:		
4% pref.	172,736	176,757
4¼% pref.	43,149	43,288
4½% pref.	108,800	43,044
Common	1,277,472	674,124
2nd. pref. of sub.	......	674,116
Surplus for year	3,259,647	2,666,496
Earnings per Shares and Dividend Record:		
Pref.‡	$61.33	$48.03
Paid 4%	4.00	4.00
Paid 4¼%	4.25	4.25
Paid 4½%	4.50	2.25
Common	7.05	4.94
Paid	2.00	1.00

▪Based on shares held by public.
‡After subsidiary dividends.

Shares o/s at Aug. 31:*		
Pref., $100 par	79,272	75,029
Common, n.p.v.	643,196	676,500

*Shares held by public.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1957	1956
Cash	$4,540,883	$5,257,771
Accts., etc., rec.	28,402,453	24,398,409
Inventories	27,623,120	28,823,092
Total curr. assets	60,566,456	58,479,272
Prep. exp.§	935,034	1,138,712
Invest. in subsid.*	2,830,348	1,973,171
Misc. assets	1,367,410	838,961
Fixed assets†	25,439,256	23,621,439
Total assets	91,138,504	86,051,555
Notes payable	11,365,027	14,738,276
Accts. and tax. pay.	11,253,239	9,509,273
Other curr. liab.	521,053	1,228,222
Total curr. liab.	23,139,319	25,475,771
Funded deb.	23,240,000	18,890,000
Cont. and other res.	769,908	596,634
Mint. int.	825,826	....
Subsid. 2nd pf. stk.	1,608	1,691
Capital stock	10,167,200	9,742,900
Surplus‡	32,994,643	31,350,559
†After depr. of	20,239,709	19,315,772

*Not consolidated.
‡After deducting $4,264,999 in 1957, $3,049,593 in 1956, cost of stock held in treasury. §Incl. in curr. assets in co's report.

Working capital	37,427,137	33,003,501

Public Utilities

OTTAWA VALLEY POWER CO., Montreal, net profit of $327,575 for 1956 was 69% higher than 1955's $193,837.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,009,232	$771,425
Less: Deprec.	181,005	181,005
Bond interest	210,108	211,087
Income tax	290,544	185,496
Net prof. & surp.	327,575	193,837
Times Bond Interest Earned:		
Before deprec.	4.80	3.66
After deprec.	3.94	2.80
Earned per Share:		
Common	6.55	3.88
None paid.		

BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$305,242	$97,321
Accts., etc., rec.	109,360	99,009
Investments†	1,984,950	1,698,923
Total curr. assets	2,399,552	1,895,253
Prepd exp & def chg.	22,055	14,885
Funds in escrow	100,000	100,000
Fixed assets	9,957,395	9,957,455
Total assets	12,479,002	11,967,593
Total curr. liabs.	341,639	225,143
Deprec res.	3,883,727	3,712,723
Funded debt	6,381,000	6,495,000
Capital stock	250,000	250,000
Prem. on bonds	254,249	244,359
Surplus	1,368,387	1,040,168
†Mkt value	1,952,700	1,671,526
Working capital	2,057,913	1,670,110

Featured in ESQUIRE December Issue Page 236

Resort Area Shown Above within Walking Distance of Properties Offered

Choice Investments for Profitable Capital Gains, Enhancement and Income Now Available At

KEY COLONY BEACH

OCEAN FRONT LOTS .... To retail at $1 per square foot in minimum 30,000 square foot lots

WATERFRONT RESIDENTIAL LOTS .... To retail at $.72 per square foot, available in groups

SHOPPING CENTER SITE .... 500 front feet to retail at $100 per front foot

WATERFRONT MOTEL SITE .... Suitable for 14 unit motel to retail at $20,000
Suitable for 75 unit motel to retail at $65,000

DOCK AND MOTEL SITE .... Includes 1,100 front feet to retail at $145,000

All above include paved streets, water and utilities in. Substantial discounts available for quantity purchasers, resulting in net prices less than prevailing prices for undeveloped acreage in area.

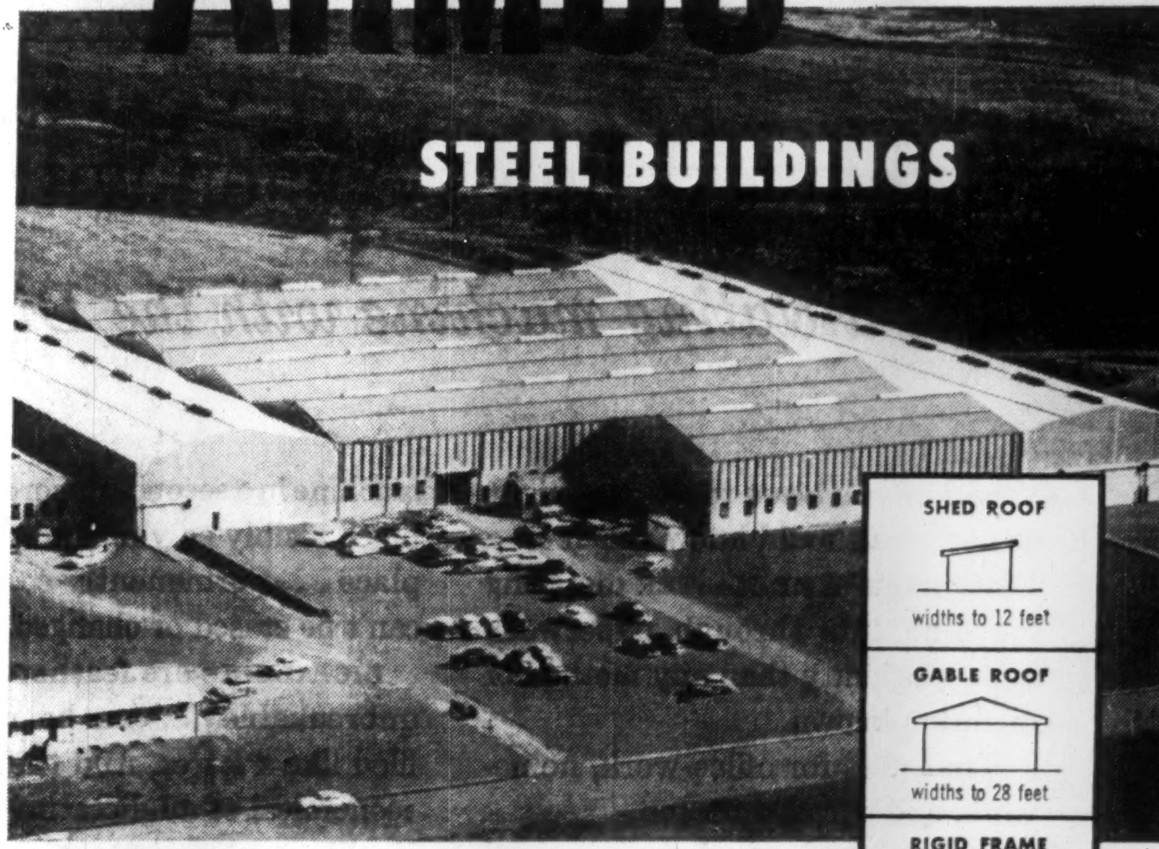
OCEANFRONT TRACT including two miles of sand beach, more than 365 acres, causeway from U.S. 1. Total retail value when completed $6,435,000, available at 25 cents on the dollar. Only $300,000 cash needed to handle.

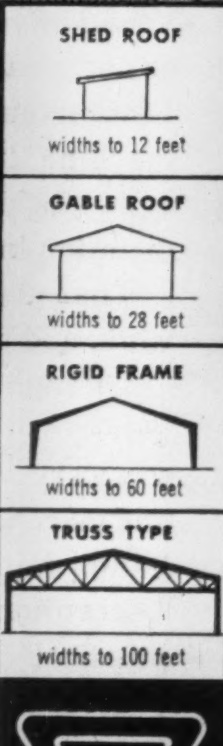
Write, telephone, or visit Key Colony Beach to inspect these properties. Complete investment kit, listing these and other properties, on request.

Brokers Cooperate

ADDRESS: CITY CLERK • KEY COLONY BEACH, MARATHON SHORES, FLORIDA • TEL. 5510 or 5455

ARMCO





With Armco, there is a steel building to fit every size and need—to meet *your* individual requirements. Only with Armco will you find the perfect combination of flexibility, quality and appearance, backed by 40 years of engineering know-how.

Armco engineers design steel buildings with *PLUS* features—more for your building dollar!

For further information, at no obligation, write:

ARMCO DRAINAGE AND METAL PRODUCTS OF CANADA LIMITED

HEAD OFFICE AND PLANT: GUELPH, ONT.

BRANCH OFFICES AND PLANTS: VANCOUVER • CALGARY • EDMONTON • REGINA • WINNIPEG • TORONTO • MONTREAL • LE PONT DE QUEBEC • SACKVILLE

ARMCO

2-7

Nightwork goes easier with the Dictaphone Time-Master

the dictating machine with the Dictabelt Record

Whether you have to labor at night or not, you should know this fact: a Dictaphone TIME-MASTER dictating machine cuts through paperwork more efficiently than any method of dictation known.

That goes for office-work, home-work, and travel-work too.

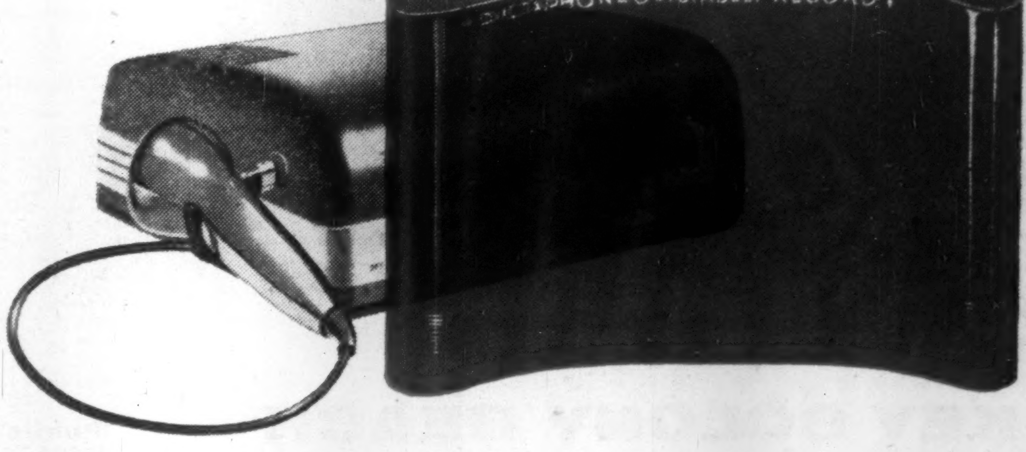
Dictaphone's DICTABELT record gets every word so clear that your secretary will type it easier, faster and more accurately than with short-hand. And DICTABELTS make the Dictaphone way of doing things practically foolproof.

DICTABELTS slip on and off the machine in a second. Recording takes place visibly so you can't lose your place . . . permanently so dictation can't be erased or changed.

DICTABELTS are feather-light and unbreakable . . . can be mailed or filed like a letter. And they're most economical of all dictating media.

You'll save time, money, and energy the Dictaphone way. It's one good way to beat the profit squeeze. A free trial of the TIME-MASTER on your desk will convince you.

Call your local Dictaphone office or write Dictaphone Dept. FP 232A, 204 Eglinton Ave. E., Toronto 12, Ont.



The Dictabelt record—main reason why the Dictaphone Time-Master far outsells all other dictating machines.

DICTAPHONE CORPORATION LIMITED

Service you can depend on the world around

In U.S.A., write Dictaphone Corporation, 420 Lexington Ave., New York 17, N.Y. . . . in England, Dictaphone Co. Ltd., 17-19 Stratford Place, London W.1. Dictaphone, Time-Master and Dictabelt are registered trade-marks of Dictaphone Corp.

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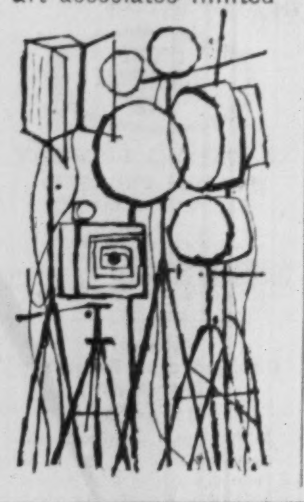


Pinups Out For 1958 Calendars

Canada's multimillion calendar industry is readying for what should be the best New Year yet.

Most manufacturers expect to top last year's sales, despite much stronger competition.

A check with leading calendar manufacturers by **FP** shows two unmistakable trends in calendars for 1958:

- **Reproductions from paintings** and sketches remain favorites, despite the continuing trend to kodachrome reproduction.
- **Pinups are losing popularity** as an advertising media.

In fact one of the more popular calendars is a straight lampoon on pinups — a becoming young lady attired in red flannel underwear.

One large manufacturer finds that of its top six favorites, four reproductions come from paintings and two from color photos.

There is strong evidence that pinups are passe for calendars.

One reason is that their wartime popularity has pretty well faded.

Another is that 90% of calendar hangers are women, and they are not addicted to this form of art.

In fact most advertising agencies advise their clients against it.

The bulk of commercial calendars will continue to be made from reproductions of U.S. lithographs.

Reason: It is only the larger firms who can afford the costs of specifically Canadian scenes.

About 20% to 30% of calendars are now purely Canadian and the proportion is likely to rise further.

However, many larger firms, especially the banks, insurance companies and the pulp and paper industry, insist on genuine Canadian scenes.

One bank is stressing Canadian achievements and inventions.

Its choice for 1958 is a full-color illustration of the SS Royal William—a Canadian ship, the first steam-propelled vessel to cross the Atlantic.

In addition, each month features some Canadian invention which over-modest Canadians can well afford to be reminded of.

'58 Favorites

THE EMPHASIS is off the pin-up girls on Canada's 1958 calendars. The trend: Paintings and color photos of nature. Typical are the mountain scene (by Rolph-Clark-Stone Ltd.) and the hunting scene (by Charles Ashton & Potter Calendars Ltd.)

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENTS

J. B. NETTELFIELD

J. W. BRICE

Two senior administrative appointments at the Company's head office in Winnipeg have been announced by D. E. Kilgour, General Manager, of The Great-West Life Assurance Company.

J. B. Nettelfield, formerly Superintendent of Agencies, has been appointed Superintendent of Reinsurance. He will be responsible for the active promotion and development of the Company's reinsurance business.

J. W. Brice, formerly Underwriting Secretary, has been appointed Superintendent of Agency Administration. He will co-ordinate the administration of the Company's head office agency division and its sixty-two branches in Canada and the United States.

YOUR OWN OFFICE OR MAIL ADDRESS IN TORONTO

Now establish a completely equipped office at a fraction of the normal cost.

- Office and Desk Space Rental
- Telephone Answering Service
- Mail Reception Address
- Complete Secretarial Service

BAY Office Centre
199 BAY STREET
TORONTO 1, ONTARIO
TELEPHONE EM. 4-7411

Carlton Tower

PRESTIGE OFFICE BUILDING

Corner Yonge and Carlton, adjoining subway, now under construction for occupancy October 1958.

- 18 STOREYS
- 14,000 SQUARE FEET PER FLOOR
- YEAR ROUND AIR CONDITIONING
- PARKING WITHIN BUILDING
- UNRESTRICTED DAYLIGHT ALL FOUR SIDES

Rental information:
OWNER—Two Carlton Street Limited or your own broker

—EM. 2-1959

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

CANADA VINEGARS LTD., Toronto, consolidated net profit of $203,458 for year ended Sept. 30, 1957, was 23.2% higher than previous fiscal year's $165,150.

Sales were a record, says President L. L. Carsley.

The item of goodwill of $24,001 was written off out of tax-paid income.

Balance of special bank loan for building and plant expansion of $150,000 was retired.

Annual meeting is Nov. 26.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Net earnings	$503,043	$421,027
Less: Deprec.	169,575	160,604
Income taxes†	130,010	95,273
Net profit	203,458	165,150
Less: Dividends	105,800	105,800
Surplus for year	97,658	59,350

†Co. is claiming for tax purposes deprec. in excess of amount shown in the accounts, thereby reducing tax prov. by $29,864 in 1956 and $18,917 in 1957 (total of $73,511 for 1954-57).

Earnings per Share and Dividend Record:		
Common: Earned	$2.21	$1.79
Paid	1.00+0.15	0.80+0.35
Shares o/s at Sept. 30:		
Common, n.p.v.	92,000	92,000

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$93,013	$57,012
Accts. rec. less res.	226,066	343,226
Inventories	447,475	452,397
Total curr. assets	766,554	852,635
Fixed assets▲	1,697,515	1,746,096
Goodwill	......	24,001
Total assets	2,464,069	2,622,732
Total curr. liab.	563,696	646,015
Spec. bank loan	......	150,000
Capital stock	1,322,503	1,322,503
Surplus	577,870	504,214
▲After depr. of	2,175,447	2,031,823
Working capital	202,858	206,620

TORONTO ELEVATORS LTD., consolidated net profit of $693,388 for year ended July 31, 1957, was 2.8% lower than previous fiscal year's $713,111.

Due to the large carry-over of western grain, elevators at Toronto and Sarnia carried near capacity loads throughout year, says President J. D. Leitch.

Export shipments were somewhat curtailed but domestic business expanded, resulting in total shipments being near 1955 record level.

To improve its service, new high speed facilities for loading grain on trucks have been installed at Toronto elevator, cutting truck waiting-time to a minimum.

First year's operations of water site elevator at Wallaceburg was successful. Company has rounded out its services as a supplier of all farmers' needs in that area.

The grain merchandising department, with offices at Toronto, Winnipeg and Montreal, had a satisfactory year.

Tonnage of "Master Feeds" supplied customers increased. Consumption of livestock and poultry products continued at a high level.

Demand for mixed feeds in bulk has steadily increased, and extensive bulk bin storage is being constructed at Toronto.

New local feed plant at Baden has been operating on full time since March.

The vegetable oil division showed improvement. However, recent dumping at auction block prices of surplus oil seeds and oil seed products on world markets, particularly by the U.S. and Argentine, has disrupted marketing conditions and obscured present outlook.

Export trade in grass seeds was difficult due to premium on the Canadian dollar.

Lawn grass and pasture mix business is growing steadily. To take care of this expanding business a new warehouse, with treating facilities, was completed and is operating at Oakwood, Ont.

CONS. INCOME ACCOUNT

Years Ended July 31:	1957	1956
Net earnings	$2,240,087	$2,244,130
Less: Deprec.	671,265	672,235
Interest	176,534	200,784
Income tax res.	698,900	658,000
Net profit	693,388	713,111
Less: Com. divds.	247,702	198,162
Surplus for year	445,686	514,949

Note—Accounts in 1956 and 1957 include accelerated depreciation of $105,636 and $56,941, respectively.

Times Bond Interest Earned:		
Before deprec.	12.69	11.18
After deprec.	8.89	7.83
Earnings per Share and Dividend Record:		
Common	$2.80	$2.88
Paid	0.80+0.20	0.80
Shares o/s at July 31:		
Common, n.p.v.	247,702	247,702

CONDENSED CONS. BALANCE SHEET

As at July 31:	1957	1956
Cash	$1,342,861	$339,593
Accts., etc., rec.	4,135,739	3,865,069
Cont. sales for fut. del.	6,939,184	6,705,742
Inventories	12,890,062	8,915,243
Total curr. assets	25,307,846	19,825,647
Prepaid expenses†	325,853	282,387
Misc. assets	167,151	172,088
Fixed assets*	5,291,711	5,157,202
Total assets	31,092,561	25,437,324
Accts. & tax. pay.	5,059,820	5,945,150
Bank loans	15,517,172	8,894,679
Bonds due	465,000	420,000
Total curr. liab.	21,041,992	15,259,829
Def. tax credits	148,200	120,900
Funded debt	3,732,000	4,350,000
Capital stock	1,323,262	1,323,262
Surplus	4,847,107	4,383,333
*After depr. of	6,728,754	6,113,059

†Included in curr. assets in co.'s report.

Note—Contingent liabilities as at July 31, 1957, $301,422.

Working capital	4,265,854	4,565,818

HEADS PAINT CLUBS

Dr. Joseph W. Tomecko, assistant general manager, paints division of **Canadian Industries Ltd.**, Montreal, has been elected 36th president of the Federation of Paint and Varnish Production Clubs, in Philadelphia. The federation is a 4,000-member technical society of the coatings industry. Dr. Tomecko is a native of Saskatchewan.

TORONTO

Enjoy the EXTRA COMFORT and CONVENIENCE of the Westbury HOTEL

475 YONGE STREET
TORONTO 5, CANADA

Very large rooms . . . free T.V. and radio . . . most rooms have private balconies . . . The POLO BAR and SKY LOUNGE . . . Excellent cuisine . . . Motor entrance from adjoining car park.

Rates: Singles from $9.50
Doubles from $13.00

KNOTT HOTELS

Joseph J. Stanway
General Manager

for Reservations write or wire
THE WESTBURY
475 Yonge Street, Toronto 5

Or see your travel agent

THE CANADIAN BANK OF COMMERCE

Head Office Building TORONTO

26 years of elevator service

- without a major shutdown
- without expensive repair bills

15 OTIS Elevators in the tallest building in the Commonwealth have been under OTIS Maintenance since their installation in 1931. Factory-and-field trained OTIS men have been in continuous attendance at THE CANADIAN BANK OF COMMERCE BUILDING every business day of the year throughout business hours. These men, with their complete understanding of elevators, have adhered strictly to an "engineered service" plan. There has never been a major shutdown! All costs have been included in one fixed monthly charge that was known in advance and budgeted. There has never been an expensive, unexpected repair bill! Here, too, it can be seen why OTIS' high standards of safety have led the way in making elevators the world's safest transportation.

Otis elevator maintenance
that keeps elevators running like new

WORLD'S WORD FOR ELEVATOR QUALITY

OTIS ELEVATOR COMPANY LIMITED • HEAD OFFICE AND WORKS: HAMILTON, ONT. • OFFICES IN 28 CITIES ACROSS CANADA

Housing...

- Wants more generous NHA mortgage funds
- Needs serviced lots at the right price
- Sees easier home and low-rent financing

These are the big headaches in Canada's $1,600 million industry. This year they have slowed sales, cut production, hit employment. The solution may be found in these

15 Points For Progress

The National House Builders Association, representing 33 local associations from coast to coast, has thrown a 15-point revival plan into the controversial housing pot.

In a brief to the Federal Minister of Public Works, it has made recommendations to speed-up the industry.

It says responsibility for reducing housing costs lies with provincial and municipal as well as federal governments. It also believes that, if necessary, the government might well consider after the year-end introducing a measure similar to the NHA $150 million direct lending scheme for low-cost houses which is now operating.

But here are the association's specific suggestions for the whole industry:

Mortgage Funds

▶ **Special bond issues,** under public or private auspices, to tap savings.

▶ **Further discussions** with the chartered Banks to divert more of their savings deposits to lending for municipalities or lending for the housing industry.

▶ **Establishment** of a secondary mortgage market, under public or private auspices to make insured mortgages more negotiable.

▶ **Exploration** of legislative and other means of encouraging building society operations of the type conducted in the U. K.

▶ **Revisions** in federal monetary policy which would result in the Bank of Canada buying government bonds in larger quantities thereby encouraging banks and other lending institutions to reduce their holdings of these securities.

—**A forthright** federal - provincial approach to the problem of serviced land and schools for discussion at the forthcoming federal-provincial conference.

—**Steps to** encourage, through the National Housing Act, more use of existing land assembly provisions by the lending institutions.

—**Expansion** of the above provisions to permit their employment by private developers who have proven their ability to assemble and service land for home building.

—**Investigation** of the system of leasehold land tenure now in use in the U. K., with a view to lowering down payments. (If a house site could be rented on a long-term lease, say, 99 years, it is estimated that the combined price of house and lot could be reduced by as much as 20%. Rent for the land might be worked out at say 7% to 10% of its value, thus making it an attractive real estate investment).

—**Greater inducement** to municipalities to employ the Federal Municipal Grants Act.

Financing

Owned Homes:

- Reduction of NHA down payments to 10% and extension of the amortization period to 40 years.
- Possibility of a special low interest rate on funds for low-cost dwellings.
- Provisions, under NHA to permit the financing of older homes.

Rental Homes:

▶ An increase in the loan values allowed under NHA for rental units. At present these are vastly disproportionate to the loan values permitted for single family houses.

▶ Promotion of the rental insurance provisions of NHA, possibly amended to incorporate limited dividend features.

▶ Working out a rental-purchase agreement on rental housing. This would enable a tenant to buy the premises he occupies at the end of say, five years, during which period, by means of his rental payments, he would have been acquiring an equity.

Gas Available In East This Winter

Availability of natural gas during the coming winter to all municipalities on the Toronto-Montreal section of the Trans-Canada pipeline, including Montreal, was confirmed this week by **Trans-Canada** and **Union Gas Co.** presidents.

Arrangements have now been completed for a supply of gas to be borrowed from the Union Gas Co. for the eastern Canada section of the Trans-Canada pipeline until Alberta gas arrives.

Trans-Canada plans to return the full amount of gas borrowed from Union beginning next fall when Alberta gas will arrive in the East.

The availability of this interim supply of gas will permit market build-up in this eastern market a year earlier than would otherwise have been possible.

This in turn will ensure a larger market for Western Canada gas when it gets here next fall.

The contract provides that the borrowed gas will be returned to Union over a three-year period following arrival of Alberta gas in Eastern Canada.

The volume involved will in no way affect the availability of natural gas for all the requirements of Union's present and potential customers in Southwestern Ontario, David P. Rogers, Union president states.

Federal Aid for Services May Spell Cheaper Homes

OTTAWA (Staff) — Twenty-one VIPs of the housing industry sat down here last week to a two-day, Canadian Construction Association - sponsored conference on how to provide the man earning less than $5,000 a year with a home of his own.

They agreed:

- **The country can't stand** a higher proportion of ranch-style bungalows on large lots.

This is because so many single-family dwellings mean septic tank sewage disposal facilities, and already, two thirds of all Canadians face pollution in one form or another.

Two sobering facts:

—Nearly 70% of Canadian dwellings are owner - occupied, probably the world's highest percentage. But mobility is already low because of moving costs.

—Some six millio Canadians are under 18, will be starting to look for housing in a few years.

The resolution agreed upon was tactful: "A higher density rate is essential in certain metropolitan areas."

- **Storied, rental apartment** blocks are probably the closest answer to low-cost housing.

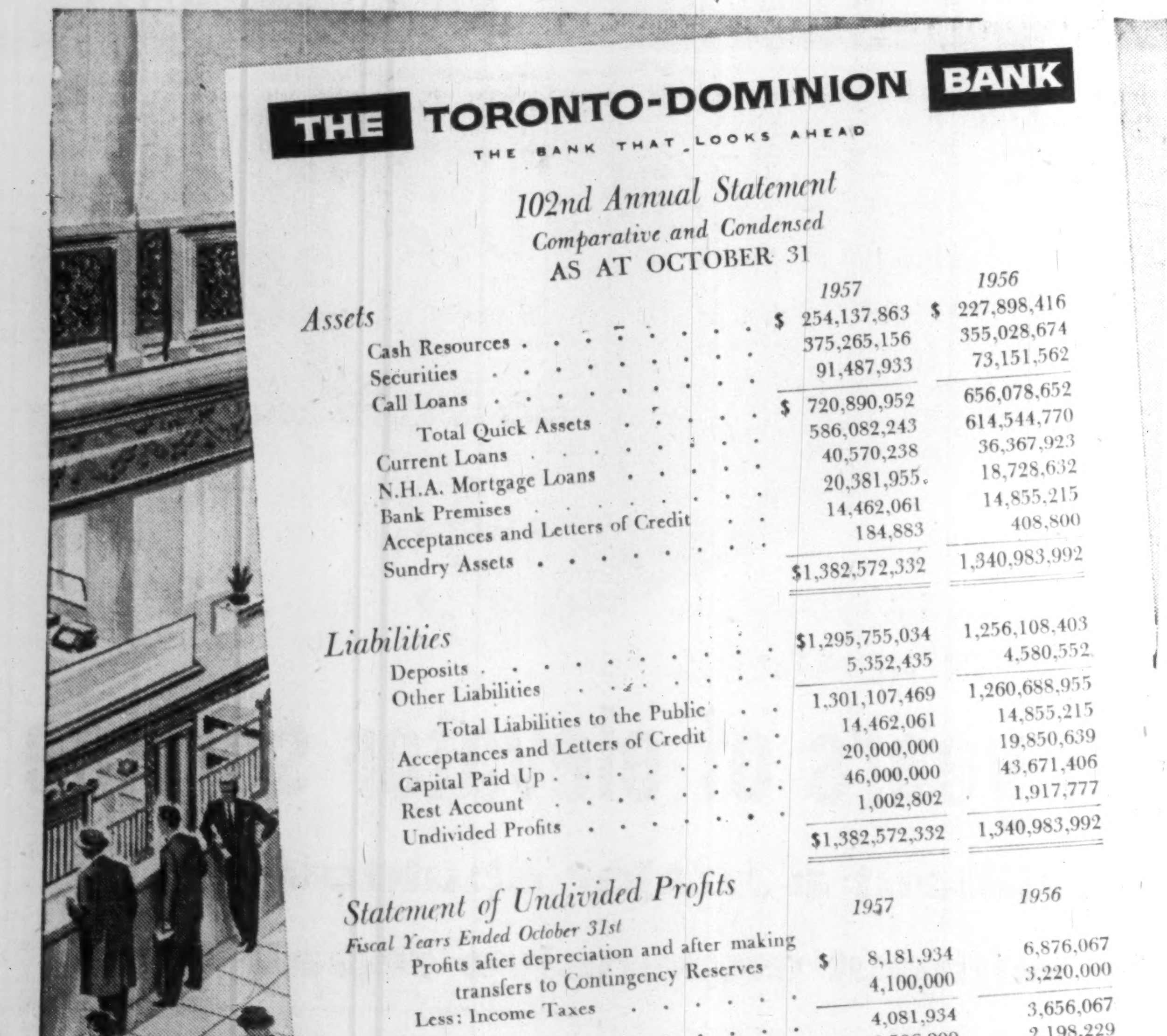
Quality construction through government or co-operative agencies which can borrow building capital at low interest would lead to longer - term financing (Scandinavian countries have up to 60 years), cheaper rents.

This possible end to speculative building caused no panic among representatives of private builders at the conference. Private builders would continue in business, but contract with the agency planning the development.

- **The federal government** should also amend the National Housing Act, enable financing of main trunk watermains and sewers to be done with federal backing.

At present, some municipalities are strapped for utility funds, cannot provide services for housing developments. If builders themselves pay for the services, the result is higher down payments and mortgages.

- **In general,** even if more people were made eligible for NHA loans through easier terms, not many more housing units would be built at present because of the relative shortage of investment funds.
- **Modular construction** may be the best way of cutting construction costs. It could, for instance, reduce the 700-odd sizes of windows to about 70.
- **The industry can build** low-cost houses but prospective home-owners won't buy without the chrome. There is no trend afoot in housing comparable to the small-car trend in the automobiles.


THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

102nd Annual Statement
Comparative and Condensed
AS AT OCTOBER 31

	1957	1956
Assets		
Cash Resources	$ 254,137,863	$ 227,898,416
Securities	375,265,156	355,028,674
Call Loans	91,487,933	73,151,562
Total Quick Assets	$ 720,890,952	656,078,652
Current Loans	586,082,243	614,544,770
N.H.A. Mortgage Loans	40,570,238	36,367,923
Bank Premises	20,381,955	18,728,632
Acceptances and Letters of Credit	14,462,061	14,855,215
Sundry Assets	184,883	408,800
	$1,382,572,332	1,340,983,992
Liabilities		
Deposits	$1,295,755,034	1,256,108,403
Other Liabilities	5,352,435	4,580,552
Total Liabilities to the Public	1,301,107,469	1,260,688,955
Acceptances and Letters of Credit	14,462,061	14,855,215
Capital Paid Up	20,000,000	19,850,639
Rest Account	46,000,000	43,671,406
Undivided Profits	1,002,802	1,917,777
	$1,382,572,332	1,340,983,992

Statement of Undivided Profits
Fiscal Years Ended October 31st

	1957	1956
Profits after depreciation and after making transfers to Contingency Reserves	$ 8,181,934	6,876,067
Less: Income Taxes	4,100,000	3,220,000
Net Profit	4,081,934	3,656,067
Less: Dividends	2,596,909	2,198,229
Extra Distribution	400,000	395,412
Undivided Profits	1,085,025	1,062,426
Undivided Profits Brought Forward	1,917,777	2,855,351
	3,002,802	3,917,777
Transferred to Rest Account	2,000,000	2,000,000
Balance of Undivided Profits	1,002,802	1,917,777

A. C. ASHFORTH, *President*
Head Office: Toronto
A. T. LAMBERT, *General Manager*

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

Home Starts Climb 7% In Ontario

For the third month in succession, preliminary figures for housing starts last month in Ontario region showed an increase over the corresponding month a year ago.

They were up nearly 7%. But the total for the year to October-end remained about 15% behind the same 1956 period.

Completions in the region for the 10 months were also off about 15% but during last month came within 9% of October, 1956.

In Toronto metro area, starts were about equal in October with the same month a year ago and were lagging about 14% over the 10 months.

Areas which showed an increase in housing starts last month over October 1956 included Etobicoke, Scarborough, Kitchener, London, Ottawa, St. Catharines, Sarnia, Sault Ste. Marie and Sudbury.

Cash-or-Carry Syndicate Aims At Small Investors

A new type of cash-or-carry investment syndicate, aimed at bringing the small investor into the real estate field, was launched in Canada this week.

Expected to be the first of a series of real estate syndicate trusts, it offers:

- 350 $1,000 participation units in the ownership of an apartment building at 135 Lawton Boulevard, Toronto.
- An estimated direct return of about 8.4% on the investment.
- A $50,000 fund for the purpose of converting units to cash if the necessity arises for any investor.

Name of the initial scheme is **Deer Park Syndicate** and it has been promoted by **A. H. Rushforth & Co.,** appraisers and financial agents, Toronto, with **Guaranty Trust Co. of Canada** as trustee and managing agent.

The property, which has been optioned, contains eight one-bedroom suites renting at from $130 to $145 per month and 42 two-bedroom suites renting from $165 to $175 per month, plus parking facilities.

The plan is the latest development in an increasing trend to open up major property investment to small investors on a syndicate basis. It is probably the first of its type in Canada to be endorsed by a major trust company, and to have units redeemable for cash on request.

Guarantee Trust Co. states in a brochure: "The idea of participation in real estate equity ownership in small units is not a new one. It has been accepted as a medium of real estate investment for some years.

"The creation of a fund to be held by us as a trustee, which, within its limits will provide ready convertibility to cash of a participant's interest is a new and commendable feature."

The property was appraised by James L. Stewart, manager, appraisal and mortgage dept. **Shortill & Hodgkins Ltd.** to have a market value of $735,000 and mortgage indebtedness registered against the title is $400,000 on a 20-year term at 6% interest per annum.

A. H. Rushforth, head of the promoting company, said at mid-week that more than half of the units had already been spoken for and he expected the offer to be over-subscribed. Purchase price of the nine-story building and site is $739,900.

New Lessons On How To Sell Topics for Realty Conference

Real estate brokers and their staffs are sharpening up their selling tools this winter because they believe competition next year is going to be as tough as it has ever been.

They have bid a reluctant farewell to the palmy selling days of 1955 and early 1956. They note that, while the current tight money has weeded out the inefficient, there are still a lot more firms in the business than there were even three years ago.

Another straw in the wind has come from individual company selling records. The older-established firms, with experience of slower markets in the early 1950's, have in many cases increased their proportionate share of what business is going.

Now the emphasis is on building up prestige, developing knowledge of the many phases of real estate activity, and introducing new selling techniques.

An example of the new trend is the sales conference to be sponsored on Nov. 27 by Toronto Real Estate Board. It will be conducted by Frederick J. Bashaw, Florida, well-known U. S. real estate sales consultant and lecturer.

Theme of the conference: Human relations in real estate selling.

Hugh Shortill, **Shortill & Hodgkins Ltd.,** who is chairman of TREB's education committee states: "The problems of land use are becoming increasingly complex. It is important for brokers and salesmen to meet in professional conference sessions in order to keep abreast of new developments. There has been marked progress in the growth of real estate professionalism and such meetings are akin to those of other professional groups such as in law and medicine."

Bashaw is a past president of Massachusetts Chapter of the Society of Residential Appraisers and was executive secretary of the American Institute of Real Estate Appraisers. Here are some of the points he will be making at the Toronto conference:

- In a competitive market, listings must be realistically priced.
- Salesmen sometimes rely too much on surface talk, flounder before objections.
- Good advertising is the broker's best selling tool.
- Nothing is more important than positive thinking in overcoming mortgage difficulties.
- Mental composure is effective in negotiation as well as being vital to health.

ANNOUNCEMENT

R. M. HUNTER

Francis E. Shaw, President of Twin City Gas Co. Ltd., announces the appointment of R. Melvin Hunter, formerly Residential, and Commercial Sales Manager, as General Manager of the Company. Mr. Hunter's new duties will embrace the whole of the Twin City franchise area, which includes Dryden, Port Arthur, Fort William, Nipigon and Geraldton. Mr. Hunter has a wide background in public utilities administration. He served with the Manitoba Power Commission for 19 years, and as Assistant to the President and Commercial Gas Supervisor of the Saskatchewan Power Corporation for five years. Mr. Hunter will sit on the Twin City Board of Directors.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

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LUXURIOUS beautifully furnished MODERN RESIDENCE in quiet exclusive location near hotels and beaches for rent now through Christmas to Jan. 11th and from February 24th onwards. 4 Double bedrooms, 1 Single, 3 bathrooms, 5 W.C.'s, 1 Separate shower; Dining and Living rooms; Verandah, Patio, etc. 5 ACRES. Telephone. Staff of 6, all inclusive. Car also available. Agents.

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EDMONTON, CANADA
Ph. 25608 124 Commercial Chambers

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REVENUE PROPERTY
WRITE WIRE OR TELEPHONE

INDUSTRIAL DIVISION EAST
MELTON REAL ESTATE LTD. 10154 103 STREET, EDMONTON PH. 47299

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9% Yield

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REALTORS
EM. 3-9013 32 Front St. West

Valuable Commercial Property For Sale
75' x 125'
Albert Street, Regina, Sask.

Presently used as small tea room and trailer sales lot but first class location for store, hotel, etc.
Good prospects for appreciation in value.

Price—Reasonable.

For further particulars, write to Box 412, The Financial Post, Toronto

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10,000 SQ. FEET FACTORY SPACE

Large, reputable and progressive, Canadian firm wants to lease 10,000 sq. feet in Ontario for a sewing factory. It is absolutely essential that this be in a location where 200 female sewing operators are available. This is a good opportunity to increase your town's payroll, and bring added prosperity to your area. If you can fill the required qualifications, write:

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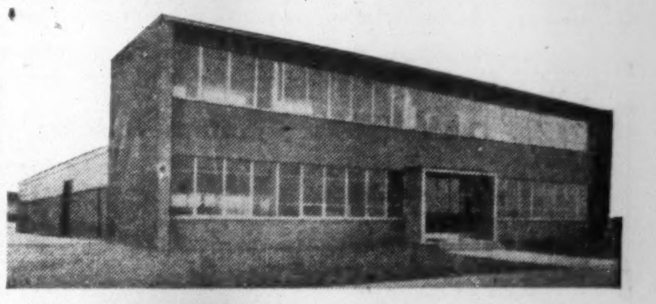

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W. H. Bosley & Co.
Somerset House/27 Wellesley St. E., Toronto. WA. 4-2533

Manitoba

Realtors and Financial Agents
OLDFIELD, KIRBY & GARDNER LIMITED
1881 1957 1981
234 Portage Ave. Winnipeg
OUR 76th YEAR

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Air Industries & Transport Association (Ottawa)—Richard W. Ryan, Vancouver, president; Joseph Morley, Toronto, vice-president, industry; Jack Scholefield, Montreal, vice-president, transport; W. Gordon Bracken, Toronto, secretary; J. A. M. Austin, treasurer; Richard W. Ryan, Vancouver, R. M. Kendall, Montreal, Joseph Morley, Toronto, Fred Bandi, Montreal, new directors.

Arrow Sewing Machine Co. (Montreal)—H. Webber, to be secretary-treasurer.

Brinton-Peterboro Carpet Co. (Peterborough, Ont.)—W. G. Cass, to be director of manufacturing, continues as secretary; S. W. Townsend, responsible for all accounting departments, continues as assistant treasurer; H. M. Smith, marketing manager, responsible for designing, product planning and order services; R. (Reg) Kingdon, returns to Peterborough, as manager order services; F. Graham, Montreal, continues as sales manager, responsible for Division offices; Laurie W. Pidduck, formerly of Bridgeland Agencies, Toronto, joins company to be in charge, Toronto sales offices, responsible for sales all Ontario.

British American Oil Co. (Toronto) — F. D. Aaring, zone manager, Calgary production zone, succeeding K. H. Gibson; and responsible for production operations, Northern and Central Alberta, British Columbia and Northwest Territories.

Canada Packers (Toronto) — John V. Dampsy, of Winnipeg, to be general advertising manager, succeeding J. S. Willis.

Canadian Canners Ltd. (Hamilton)—W. I. Drynan, president, to be a director California Packing Corp.

Canadian Life Insurance Officers Association (Toronto) — T. R. Walsh, assistant secretary and legal officer, Canada Life Assurance Co., elected chairman committee of head office counsel.

Canadian Marconi Co. (Montreal)—William H. Hopkins, assistant general manager and secretary; A. G. McCaughey, comptroller and treasurer; W. Victor George, assistant to the president; L. M. Daley, manager broadcast and television receiver division; F. T. Winter, assistant manager, commercial products division.

Canadian National Railways (Montreal)—Peter B. Wilson, chief operational research.

Canadian Schenley Ltd. (Montreal)—C. T. Foley, a vice-president; G. D. Kuhn, senior sales executive; Stuart M. Horton, treasurer; A. F. Lambrecht, executive assistant to the president.

Canadian Western Natural Gas Co. (Calgary)—F. Clarence Manning, president Manning-Egleston Lumber Co. director.

Certified General Accountants Association of British Columbia (Vancouver) — C. L. Davenport, president; M. J. Binkley, 1st vice-president; J. J. Rooney, 2nd vice-president; L. W. Linnitt, sec.-treas. and registrar; William White, governor for three years; Roland S. Henderson, governor for two years.

Chambers & Meredith Ltd. (Toronto) — Edwin J. Strachan, manager appraisal department.

Chrysler Corp. of Canada (Windsor, Ont.)—Norman H. Penney, C.P.A. and C.G.A., comptroller

Department of Trade and Commerce (Ottawa) — Peter Stursberg research officer in prime minister's office, to act as press officer, attached to forthcoming Canadian trade mission, to the United Kingdom.

Dominion Directory Co. (Vancouver)—Harry T. Stevens, sales manager, to be vice-president.

Dominion Rubber Co. (Montreal)—W. H. Schmalz, to be assistant general manager, footwear and general products division, continues also to direct new products development and production, footwear and general products division, Kitchener.

General Motors Diesel Ltd. (London, Ont.)—G. M. Lynch, district manager, Alberta, Saskatchewan and Manitoba.

B. F. Goodrich Canada Ltd. (Kitchener, Ont.) — E. A. Stoltz, warehouse manager, footwear, Toronto branch.

Great-West Life Assurance Co. (Winnipeg)—Eric Carroll, supervisor Vancouver branch; A. R. Jost, supervisor, Newark branch.

Hamilton Beach Co. (Toronto) — Ralph L. Zenner, Canadian regional sales manager for electrical appliances.

John Inglis Co. (Toronto) and English Electric Co. of Canada (St. Catharines, Ont.)—H. G. Nelson, managing director, English Electric Co., England; J. G. Notman, president, Canadair Ltd.; Charles Emile Belanger, partner Belanger, Saint-Jacques, Sirios & Co., public accountants of Sherbrooke, Que., directors; W. A. Montgomery, director and executive vice-president; W. M. Hurton, executive director.

Kellogg Co. of Canada (London, Ont.)—W. C. Nicholson, assistant sales manager; W. A. Conway, assistant to district sales manager of Toronto office.

Kingsgate-Buick Ltd. (Toronto) — Allan Murphy, sales representative.

Kraft Foods Ltd. (Montreal) — O. Everett Swain, vice-president and associate general manager; T. P. Quinn, assistant sales manager of cheese products.

Lyman Tube and Bearings Ltd. (Montreal)—T. Lee Capps, vice-president, railway sales.

Maclean-Hunter Publishing Co. (Toronto) — Donald G. Campbell, formerly treasurer and secretary, Atomic Energy of Canada, at Chalk River, to be comptroller.

MacMillan & Bloedel Ltd. (Vancouver) — Clifford Crispin, vice-president, sales.

Marcus-Faerman Inc. (Montreal) — Donald Faerman, recently vice-president, Comfort Kimona & Dress Mfg. Co., to be vice-president, sales and merchandising, Marcus-Faerman range of cotton dresses, housecoats, dusters, etc.

McConnell, Eastman & Co. (London, Ont.)—Jacques Chouinard, director of French planning and account executive, Montreal office, but available to all offices across Canada, on requirements of French markets.

Mills & Hadwin Ltd. (Toronto) — W. K. Dickinson, joins sales staff.

Minnesota Mining & Manufacturing of Canada Ltd. (London, Ont.)—E. Frank Gillies, national sales manager, Denys Bruner, marketing manager in reflective and printing products division; W. J. McCoppen, national sales manager, R. Dudley Jaques, supervisor Quebec province, adhesives and coatings division; J. A. Hackett, district sales manager for Manitoba, abrasives, adhesives and coatings division; David J. Collver, sales supervisor, Montreal Ottawa Valley area; R. D. McGinley, B.C. sales supervisor for tape and allied products division.

Montreal City and District Savings Bank (Montreal)—Laurent Geoffrion, assistant general manager, to be general manager, succeeding P. A. Perreault, retiring Jan. 31.

Northam Warren Ltd. (Montreal)—Murray R. Merkley, a vice-president and director.

Northern Electric Co. (Montreal)—A. B. Hunt, general manager research and development; F. F. Fulton, general manager, telephone contract division; V. O. Marques, general manager, sales division.

Ontario Insurance Agents Association (London, Ont.)—Alfred H. Cowling, Toronto, F. B. Brisco, Chatham; Fred Funston, St. Catharines, vice-presidents.

Patterson Foundry & Machine Co. (Canada) Ltd. (Toronto)—George Milburn, general manager, Canadian operations.

Perini Ltd. (Toronto) — Dennis R. Hinton, manager building division.

Pyrene Manufacturing Co. of Canada Ltd. and C-O-Two Fire Equipment of Canada (Toronto)—G. R. Morris general sales manager; K. D. Dore, manager fire engineering division.

Rexall Drug Co. (Toronto)—Howard K. Vander Linden, executive vice-president and general manager.

Saskatchewan Power Corp. (Regina)—J. J. Cass, district gas superintendent for Saskatoon area.

A. G. Spalding & Bros. of Canada Ltd. (Brantford, Ont.) — A. S. Ballingall, general sales manager.

Stephens & Towndrow Ltd. (Toronto)—J. B. Gibb, recently with Harold F. Stanfield Advertising Ltd. joins Toronto office.

Stovin-Byles Ltd. (Toronto)—John C. Morris, Toronto radio time sales staff.

Tisdall Clark & Co. (Toronto)—W. Earle Gordon, Toronto, and Arthur May, Ottawa, government relations consultant, directors; George S. P. Ferguson, Toronto, of law firm, Ferguson, Montgomery, Cassels and Mitchell, director and labor relations consultant to the firm; A. Corinne Trerice, director of nutrition, Bakery Foods Foundation of Canada, to be director and consumer relations consultant; Stewart M. Anderson, Toronto, director and vice-president.

Trans-Canada Pipe Lines Ltd. (Calgary)—H. Dix Fowler, vice-president, engineering and operations.

United Funds Canada Ltd. and United Accumulative Fund Ltd. (Toronto) — Henry R. Jackman, director of both companies.

Wallace Barnes Co. Ltd. (Hamilton)—Don A. Jackson, factory manager, succeeding Douglas M. Park, appointed purchasing agent Associated Spring Corporation's B-G-R division, Plymouth and Ann Arbor Michigan. Associated Spring Corp. is parent company of Wallace Barnes Co.

Wallace Silversmiths (Canada) Ltd. (Toronto) — Major-General A. E. Walford, president Morgan Trust Co., etc., director.

R. D. Werner Co. (Canada) Ltd. (Oshawa, Ont.) — Reginald E. Gilbert, formerly director of sales promotion, for industrial accounts at McCann-Erickson Inc., New York City, to be general sales manager.

Roe Reorganizes Top Men Provides Better Control

Senior management of **A. V. Roe Canada Ltd.** has been reorganized "to provide more effective management, direction, planning and control," President and General Manager Crawford Gordon announced this week.

Three executive vice-presidents have been appointed:

- Walter R. McLachlan, president of **Orenda Engines Ltd.**, a Roe subsidiary, to be executive vice-president, administration and co-ordination;
- Fred T. Smye, president, **Avro Aircraft Ltd.**, to be vice-president, aeronautical;
- A. C. MacDonald, formerly president of **Canadian Car Ltd.**, recently named executive vice-president, industrial.

"Acquisition of **Dominion Steel & Coal Corp.** has added substantially to management responsibility," said Mr. Gordon.

"Dividing responsibility along these functional lines will provide more effective management direction planning and control in the two main areas of our activity — industrial and aeronautical — and also in the general area of co-ordination and administration."

Under the new setup, four persons will report to the president: The three executive vice-presidents and A. R. Williams, assistant to the president, responsible for public relations and advertising.

Mr. McLachlan, who is president of Orenda Engines, will retain this position for the time being and be responsible for general co-ordination throughout the Roe Group, including finance, industrial relations and administrative matters.

Mr. McLachlan and Mr. Smye are both directors of A. V. Roe Canada Ltd.

Mr. Smye, who was the first employee of A. V. Roe Canada and has been with the organization since its inception, retains the presidency of Avro Aircraft Ltd. and becomes chairman of the board. He also becomes chairman of Orenda Engines Ltd. and chairman and president of Canadian Steel Improvement and Canadian Applied Research.

Mr. MacDonald will be responsible for the following companies in the Roe Group: Dosco and its 33 subsidiary and associated companies; Canadian Car; **Canadian Steel Foundries (1956) Ltd.**; Canadian Thermo Control Co.; **Canadian Steel Wheel Ltd.** and **Canadian General Transit Company, Ltd.**

In addition to being a director of Dosco, Mr. MacDonald has been appointed vice-chairman of the executive committee and also chairman of a newly-created Management Committee. Mr. Gordon is president of Dosco and chairman of the Executive Committee.

U.S. Design Firm Opens Branch

Jim Nash Associates Inc., New York, well-known U. S. firm of industrial designers, specializing in packages, has opened a Canadian subsidiary, **Jim Nash Associates (Canada) Ltd.**, 76 St. Clair Ave. W., Toronto.

General manager and director of the Canadian operation is James Pilditch, former managing editor of Canadian Packaging, a Maclean-Hunter publication.

Among the accounts which will be handled by the Canadian branch are those of **J. Lyons & Co.** and **Dominion Stores.**

OPPORTUNITIES

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FOR SALE—A most beautiful import woolen store old established famous name with long profitable record and easily managed. Catering mainly to tourist trade in B. C. 3 months work in the year.

Owners have large and expanding outside interests and will sell very reasonably with minimum goodwill.

Requires approximately $30,000.00.

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This $15,000.00 first mortgage on new offices and warehouse nets $133.90 per month in principal and interest; principal due in five years, amortized fifteen years. Mortgage given by wealthy man; building leased for ten years to good tenant.

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Interested in Companies with management in
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OPPORTUNITY TO ENTER THE EXPANDING BRITISH AUTOMOBILE MARKET FOR SALE

Company occupying own factory near Oxford, England. Specialists in metal pressing and finishing, die-casting, assembly, etc. Own tool room. Suppliers to all the leading U. K. car manufacturers. Additional vacant land adjoining the present factory already purchased for future development.

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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

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ENGINEER EXECUTIVE
EARLY FORTIES, varied background, desires association with small company with good growth possibilities. Ontario preferred. Willing to invest limited capital. Box 328, The Financial Post, Toronto.

MARKETING DIRECTOR, Late thirties. Extensive research, sales management background; industrial consumer durables. Professional engineer desires contact company needing development strong marketing organization. Box 414, The Financial Post, Toronto.

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PROGRESSIVE, well established Building Supply Sales agency covering Alberta and Saskatchewan, with exclusive lines, require sales representatives capable of selling architects, contractors, etc. Backed by 3 offices, inventory and an ever expanding market. Interviews can be arranged in Winnipeg, Toronto or Calgary within the next 2 weeks. Apply to Box 404, The Financial Post, Toronto.

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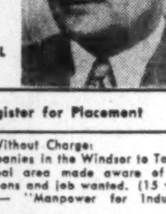

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3. A professionally prepared typewritten resume containing the history of your employment and background data.
4. A special self-help booklet telling how to answer interviews, questions, overcome salary wanted obstacle, making a job of finding a job.
5. A guide outlining how a resume should be written to capture employer interest and stimulate desire for an interview.

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$ 9,500, Toronto, Controller
$ 7,500, Windsor, Office Manager
$ 6,000, Calgary, Credit Manager
$10,000, Montreal, General Manager
$ 7,000, Toronto, Methods-Time Study
$ 6,500, Guelph, Works Manager
$15,000, Toronto, Gen. Sales Mgr.
$ 8,000, Woodstock, Production Mgr.
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Required to handle internal order servicing and customer contacts for service sales by well established automotive parts manufacturer in the Toronto Hamilton area. Ability to express self well in writing and make a good representation essential. Applicants should be experienced in the automotive field. Reply in writing stating age, education and full particulars of experience to Box 415, The Financial Post, Toronto, Ontario.

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New natural gas utility in Eastern Canada is seeking imaginative and aggressive general sales manager. Experience in gas utility sales or similar activities is essential. Salary open.

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Applicants are asked to enclose a recent photograph of self and are also asked to state salary range desired.

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Excellent opportunity for experienced man in headquarters Industrial Relations Department of large multi plant company. Applicants must be university graduates with degree in economics or commerce preferred. Should be between 25 and 35 years of age with at least 3 years' experience in labour relations in a manufacturing concern dealing with an international union. Must have had actual experience in analyzing and drafting union contract language and preparation of conciliation and arbitration submissions. Position offers substantial growth possibilities. Salary open.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Fog Detector
Gives continual graphic record of visibility distance, makers say. Operates fog signals and other alarms when visibility falls below a pre-set level, and switches off when it rises to another level. At regular intervals checks itself for defects. If defect occurs, switches itself off and sounds an alarm.

• • •

Lamp Protection
Latest idea to cut shipping damage to fluorescent light tubes is slipover plastic shield. U.S. manufacturer will make shields at prices depending on quantity and specifications.

• • •

Shaver Socket
Good news for travelers: a universal shaving socket which can be used either side of the Atlantic. Safe for bathrooms and has earth-free output. Self-resetting thermal strip automatically cuts out on overloading. Provides 230 and 110 volt output. U.K. product.

• • •

Idea For Banks
Provide customers with identification cards. These would eliminate frequent embarrassment and meet banking requirements, suggests Marsh Bluck, F.C.B.A., Vancouver.

• • •

Welding Positioner
Making its debut is welding positioner with capacity to handle jobs up to 80,000 lb. Claimed to be the world's largest, but can operate in limited quarters since it requires no counterweights.

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High Speed Diesels
Being introduced to North America is a range of high speed light weight diesels from the U.K. Said to operate at 3,000 r.p.m. constant speed, 1,000 r.p.m. more than most comparable engines. Series has models up to four cylinders.

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Portable Refrigerator
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Pipe Bender
Can handle pipes up from 16 in. to 30 in. diameter with ½ in. wall. Special feature is machine's portability. Dimensions: 19 ft. 8 in. high, 4 ft. 1 in. wide, 8 ft. 10 in. wide. Weighs eight tons. Made of fabricated steel.

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Tape It
Latest in low-priced tape recorders is portable model with twin 5¼ in. speakers. Has interlock to prevent accidental sound erasure. Comes in handy luggage case. Ideal for business conferences. Sells around $170 (U.S.).

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L.P. Polyethylene
A B-type low pressure polyethylene now available from a new source for evaluation by plastic molders and extruders. Low pressure catalytic process results in product with improved properties for many purposes. Amongst these are greater rigidity and a higher service temperature with freedom from distortion.

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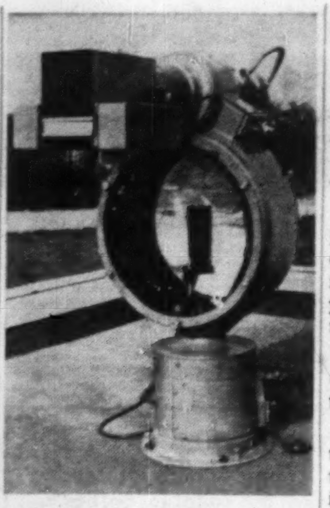
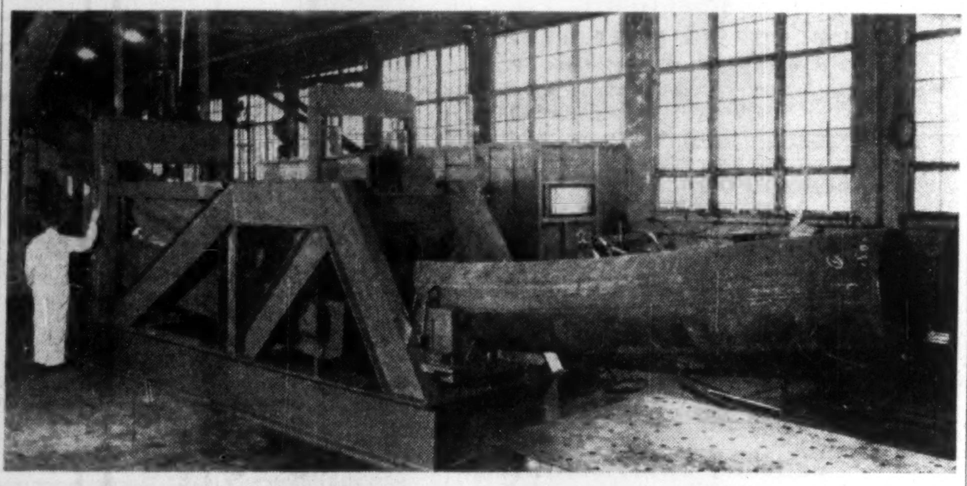
New Literature
...from **Air Moving & Conditioning Association Inc.**, 2159 Guardian Building, Detroit 26, Mich., bulletin on testing fan equipment...from **Acme Steel Co.**, 135th St. & Perry Ave., Chicago 27, Ill., on packaging and shipping lumber by freight car...from **Clary Corp.**, 408 Junipero St., San Gabriel, Calif. . . . from **Dolin Metal Products Inc.**, 315 Lexington Ave., Brooklyn 16, N.Y., on storage of inactive files.



AUTOMATIC fog detector measures fog and mist at day or night. Records distance visibility. See Fog Detector.



PIPE BENDING EQUIPMENT can handle diameters from 16 in. to 30 in. Bends of 30-35 degree angle. Maintains uniform curvature within rigid tolerances, makers say. See Pipe Bender.

Gen. Dynamics Net Beats '56 In 9 Months

MONTREAL (Staff) — Earnings of **General Dynamics Corp.—Canadair Ltd.'s** parent—for the first nine months of this year exceeded the entire 1956 total.

Net profit was $32,089,954 ($23,015,606 a year ago), equal to $3.50 ($2.27) per share.

All divisions of the manufacturing giant contributed, although details are not given for individual companies.

Canadair, however, increased its share with hefty Sabre jet orders, the sale of the CL-28 and CL-44 to the RCAF, continued T-33 production and new atomic energy projects.

Biggest single earner was **Convair Ltd.** whose B-58 Hustler jet bomber and 880 jet airliner have large order backlogs.

In setting out the figures, General Dynamics includes the earnings of **Liquid Carbonic Corp.**—taken over Sept. 30, 1957—both this year and last for comparative purposes.

General Dynamics reports a backlog of unfilled orders at Sept. 30 totaling $1,723 million, based on firm orders, contracts and letters of intent. A further $575 million was reported under negotiation.

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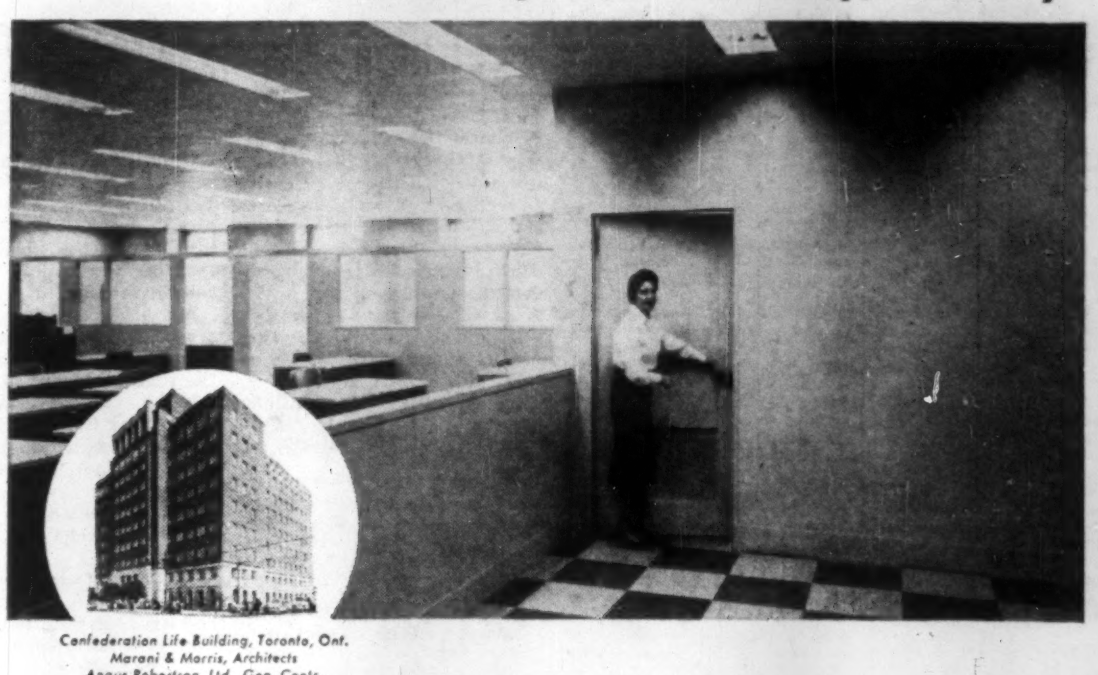

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Marani & Morris, Architects
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2. **RCI polyester resins** — reinforced with fibrous glass form attractive translucent sliding doors for kitchen cabinets. Other RCI polyesters can be used to formulate polyurethane foams for cushioning dinette chairs.

3. **RCI phenol-formaldehyde resins**— are utilized in fast-curing molding compounds for heat-resistant utensil and appliance handles . . . filler sheets for laminated kitchen counter tops. (Both phenolic and reinforced polyester resins are now being used experimentally in golf club shafts of several different designs.)

4. **RCI phthalic anhydride** — constitutes a base for plasticizers used in the manufacture of vinyl floor tile.

5. **RCI pure and modified phenolic resins** — make floor waxes and polishes harder and longer-lived.

6. **RCI pentachlorophenol** — is an important ingredient in preservative solutions which help make wood exposed to weather last up to 4 times as long as untreated wood.

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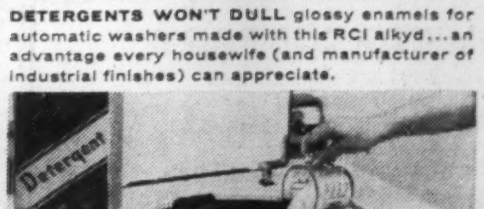

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The Financial Post

Vol. LI — Publication Office: Toronto, November 23, 1957 — No. 47

$10-MONTH TYCOONS

Investment Clubbers See New Gains Ahead

Optimistic 'Little Guys' Look at the Market

This is not news: Thousands of small investors throughout Canada have had the value of their stocks knocked down sharply in the last few months.

This is news: Many of them are pleased.

It's a strange truth, but a large and growing group of men and women are losing money (on paper at least) and liking it. Their reason?

"The more we 'lose' now, the more we will gain in the future."

They are members of investment clubs. And the gain they are looking for is not only financial. They are educating themselves.

Their method:

The clubs invest a fixed amount of money regularly (usually $10 a month per member). They are buying more shares with this fixed sum when the market is down. They are automatically restricted in their buying when prices are high.

They believe that over the long term, the trend of stock prices is upward.

So they don't mind seeing low prices now, on the grounds that when they eventually cash in their holdings, the results will be even better than if the market stayed up right through the period.

The recent market dip, after several years of boom, could have been taken as a danger signal. The small investor might have started selling, particularly if he were concerned with immediate market prospects and the effect of the dip on his near-term cash position.

They did the opposite

Investment club members have done the opposite. Their eyes are set on the several-year prospects, and their whole program is built on the principle of regular investment of fixed dollar amounts over a long period.

The rate at which investment clubs are growing can be seen in the membership of the Canadian Association of Investment Clubs. It had its second annual meeting this past week end in Toronto's Hart House Theatre. Formed in December, 1955, the association had 2,300 members spread among 167 clubs this time last year. It now has 5,529 members and 384 clubs.

These clubs, with an average of 15 members each, are putting about $60,000 a month into the market. On the present strength of the CAIC that means some $700,000 a year.

It is estimated that for every investment club in the association there are four more outside the association. The combined and regular buying of the investment club movement in Canada, therefore, is probably more than $3.5 million a year.

Compare this with the $1.3 million total of preferred and common stocks bought by the top 12 life insurance companies in Canada combined for the whole of 1956.

These 12 life insurance companies accounted last year for 80% of this country's total premium income. But their influence on stock market trading is now far outweighed by the regular combined buying power of the investment clubs.

The life companies' $70 million portfolio is still, of course, some 10 times the present investment club total. But at the present rate of growth, the gap will not be so great in a few years.

No sign of a slowdown

There is no sign of any slowdown in the growth of these clubs. James A. Roberts, CAIC's founder and chairman, says that new applications continue to pour in.

He estimates that most investment clubs today are off 25% on the value of their securities compared with what they paid for them. "But that is not as badly off as the individual small investor who can't diversify and may have margined."

The present market situation is regarded as very much healthier for the investment club than the boom of 1956. "Everyone was a genius then," says Roberts. "They thought all they had to do was invest."

"Frankly, I'm glad the market went down," is the view of Hamilton lawyer Angelo Agro. As secretary-treasurer of the 12-month-old Torton group (made up of 10 Toronto, Hamilton and Oakville investors), he says: "It has shown us early what can really happen."

Agro, 46-year-old father of two children, is so enthusiastic about the investment club movement that he has donated hours of study to amending CAIC's legal constitution.

Another typical club is the York Club, made up of 20 young professional men, all married. They meet once a month in the local high school, use the black board to chalk up stock analyses. The members contribute $10 a month, study one industry and three stocks at each meeting.

"We have bought every month and we are going on buying," summed up Charles E. Boyd, 35-year-old Newmarket real estate and insurance broker, one of the club's founders and a CAIC director. "Even if our portfolio's value is down 25% at the moment, where else can you get such an education for so little?"

A much sounder angle

Boyd used to invest on his own before he joined the club. "I used to call up the bank manager and ask him what securities were safe. Now I can approach the subject from a much sounder and more knowledgeable angle."

Only two members of the York club have withdrawn in the two years since it was started. Both left because they were moving from the district. The club averages 80% attendance at its monthly meetings.

"We're all twice as enthusiastic since the market slipped," grins Boyd. "Now we can consider buying really good things that were priced too high."

By RODNEY TOUCHE

Aubrey Aubuchon, leading light in a club at Toronto's main post office, says three or four of his club's members are disappointed. "They want to take a flyer on something that might go up fast," he said.

But the club is sticking to the good grade stocks. Their group is called the Kiwi Club. "Kiwis are birds that don't fly. We don't plan to make any flights either," explains Aubuchon.

The club started with 12 members, now has 21. Only one has dropped out (another who resigned came back in). There are three or four on the waiting list, says Aubuchon, but he thinks the club is big enough now. He would rather help the others start a new club of their own.

Earl Burke, an engineer now lecturing at the University of Toronto, says his group was taken aback by the performance of the market after the club started operating four months ago.

"Each month we found prices were down. Now we have decided it was the best lesson a club could have had. We found right at the start that stocks can go down as well as up."

One experienced investment man commented to **FP**: "I can't help but be impressed by this attitude toward the market's drop. But I hope they don't get the idea that every stock is attractive because it used to sell for twice its present price.

Sign of the downgrade

"That can be a sign in some cases that the company is on the downgrade. There is no profit in following a bad stock down."

Most clubs, particularly CAIC members, follow rather stiff procedures for evaluating stocks. They use statistical material for 10 years back and make projections for five years ahead.

Which stocks do the clubs buy? They're anything but the "cats and dogs" to which the small investor in Canada is traditionally addicted.

Here's a list of securities bought by CAIC members in order of popularity:

1. Dominion Tar & Chemical Corp.

2. Dominion Stores, Steep Rock Iron.

4. Trans-Caanda Pipe Lines (stock).

5. Atlas Steels, Abitibi Power & Paper, British American Oil.

8. Trans-Canada Pipe Lines (units), Dominion Foundries & Steel.

10. Falconbridge Nickel, B. C. Power Corp., Interprovincial Pipe Line.

13. Aluminium Ltd., Pacific Petroleums.

15. A. V. Roe Canada, Wescoast Transmission, Consolidated Denison.

18. Canadian Breweries, Canadian Oil Cos., Simpsons, Steel Co. of Canada.

22. Imperial Oil, Dominion Bridge, Bailey Selburn, Canadian Pacific Railway, Massey-Harris-Ferguson, Investors Syndicate "A".

The clubs have one criterion in choosing stocks. They rank it higher than any other. They want: Information.

"We turn to stocks that we can analyze. Unless a company provides sales figures it is not much use to us. It should really be made compulsory for every company to publish quarterly figures," says Irwin Skudder, 35-year-old accountant with a Weston, Ont., brick firm.

Skudder, a New Zealander who has been in Canada only eight years, is one of the members of the ABC Club. It has 15 members each entitled to contribute units of $10. The club has invested about $4,200 — for securities that are now worth $3,600.

How have the clubs acquitted themselves so far?

Better than the index

The securities of a number of CAIC clubs were assessed recently. On Oct. 15, about the low point of the recent market dip, the average loss among the clubs who sent in liquidation statements for the association's annual contest was 17.6%.

Compare this with the drop in the DBS Investors Price Index of 95 stocks. On Oct. 15 the index was 22.2% below the average value of the Jan. 1, 1956-Sept. 30, 1957, period.

CAIC's contest is designed to show which club has managed its capital most effectively. This year it turned into a measurement of preservation. The winning club was found to have preserved 95.4% of its original capital.

This club was a Sarnia group known as Associated Investors. Begun in 1951, it has invested a total of $21,318. On Oct. 15 this year the group's securities were worth $20,545.

Second-place winner was another Sarnia group, the Engineers Investors Syndicate. It has preserved 91.39% of the $6,312 invested. Third was the Fleet Investment Club, Toronto, with 91.11% of an original $2,020 invested.

Clubs that were less than a year old showed a less satisfactory performance, as might be expected in a period when the trend of the market was mostly down. The best of this group, the Toronto Travellers Club, preserved only 87.5% of the $1,800 invested by its 20 members. The third-place winner preserved only 82.8%.

"It has been a good lesson—and it was necessary," sums up Miss Grace Clarke, an investment club member since 1955. She is in a good position to pass judgment. As one of the few women in Toronto who sell stocks on commission, she has been in the brokerage business since 1927.

And when does she think the market will recover to its 1957 high point? "The end of 1958 or early 1959," is her answer. Surprisingly, among, so many optimists, few expect any early return of the market to the levels of mid-1957.

"We are not really concerned about the actual date it comes back," answers Bill McCall, an Orangeville textile buyer. "Our club's expected life is 10 years—we'll be ahead by then all right."

What are investment clubs?

Clubs are usually made up of 10-20 members who undertake to invest fixed sums monthly (usually $10 per member but some more than that). Payments are usually made by postdated monthly cheques at the start of each year.

How do they invest money?

Investments are mainly stocks of leading Canadian growth companies. Selection is made by majority vote at monthly meetings.

Who are the members?

There is a great variety in the people involved. Some are office or plant groups, others neighborhood groups. Some were deliberately set up with only one representative from each of the main professions and businesses. Most have male members only, but others are mixed; and a few women only. Characteristically, they are fairly young, with rising incomes and an eagerness to learn about investing.

What are their aims?

- **Education.** One member told **FP**: "I've learned more about Canada in my two years as an investment club member than during all my university education, or since." Said another: "My main purpose is to learn the techniques of investing. Where else could you learn so much for such a relatively small cost? Who knows, we might even make money some day, too?"

- **Regular saving.** "I never save any money unless it's extracted from me—for a mortgage, for insurance, for a bank loan. I won't get rich at $10 a month, but it all helps and some day it may come in handy."

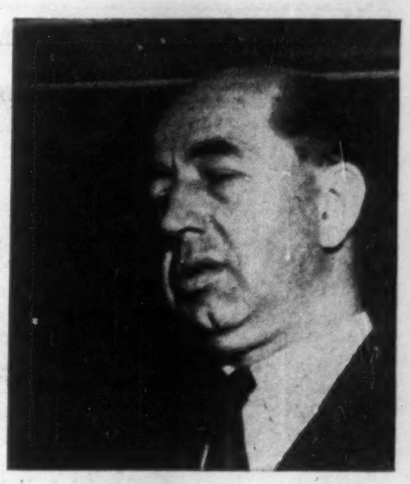
- **Capital growth.** "Dollar averaging should help us keep our average cost of shares low. If our selections are reasonable, I think we should make money over the coming years."

The market..

Are the clubbers gloomy?

"Pessimism? — None whatsoever." Members of Toronto's Jameson Club, Mrs. Norma Macpherson, Mrs. B. Comerford and Mrs. Vera Foster.

"Three or four of our members are disappointed." Aubrey Aubuchon of the Kiwi Club, whose members work at Toronto's main post office.



"We are better investment clubbers now. We have been tempered in the fires of adversity." James A. Roberts, chairman, board of trustees, Canadian Association of Investment Clubs.

"The education of Canada's investing public should be backed by the stock exchanges." Henry G. Norman, president of the Montrael Stock Exchange.

"Investment clubs are an unqualified good feature of our industrial democracy." Harry T. O'Neill, vice-president, British American Oil Co.

ANNOUNCEMENT

CANADIAN BANK OF COMMERCE APPOINTMENT

R. G. MILLER

R. G. Miller, Regional Superintendent of The Canadian Bank of Commerce in British Columbia, has been appointed an Assistant General Manager and will remain in charge of that Region at his headquarters in Vancouver. Mr. Miller joined the Bank at Halifax, N.S., in 1919 and held senior positions at New York, St. John's, Nfld., Ottawa and Head Office before his appointment as manager of the main Vancouver branch in 1953. He became Regional Superintendent in November, 1956.

Parliament's Business

By FP's OTTAWA STAFF

Let's Get On With Business

OTTAWA (Staff) — What is the opposition's job in the House of Commons?

It's a hot question right now, because the Liberals and the CCF are having a roaring private fight about it. They spend almost as long fighting each other as opposing the government.

If this private fight could produce a good answer, it would make a lot of difference to future parliaments. It might help to remove the ideas, which many Canadians have, about "parliamentary hot air." It might help to restore much public esteem for House of Commons procedures.

Of course, the present circumstances are highly unusual. Liberals and CCF, or even Liberals and Social Crediters, could at any time defeat the government and bring on an election.

The CCF pretends it would not mind having to face the country again. It did better than it expected last June, and it has high hopes of capturing anti-Conservative votes from the Liberals next time. But the heart of the matter is that its 25 votes cannot defeat the government.

So Stanley Knowles, the ex-printer, ex-minister from Winnipeg, ran no risk with his resounding declaration this week: "It is still desirable in the interests of democracy that there be a government and an opposition. If the Liberal party is not prepared to be that opposition, we are." Twenty-five CCF knights in shining armor applauded.

As long as the Liberals support the government, nobody can get at them.

Their sole service was to raise the question about the opposition's proper job.

Parliamentary Rules

This takes a word of explanation about parliamentary rules.

Before discussing spending estimates the House votes to resolve itself into "committee of supply." This is a "committee of the whole House," like the "committee on ways and means" which considers, for example, tax matters.

But the speaker has to be asked to leave the chair; the mace is removed from the table; and the chairman of committees presides from the lowly clerk's seat at the foot of the speaker's dais.

Different rules apply "in committee." Instead of set speeches, there can be an exchange of questions and answers across the House.

But the motion to "go into committee of supply" enables the opposition parties to start a debate on any "grievance." It is a sound idea, originating when the early parliaments refused money to the King until they had told him the people's grievances.

The occasions are now limited to six in a normal session and this time the Liberals—Mr. St. Laurent speaking — said they thought it more important to get on with the estimates: they did not want six chances to air grievances: they would not use the first chance and they would be content if one other occasion were allowed—just in case some real grievance came up in the meantime.

This is what the CCF regarded—or said it regarded—as "abdicating the functions of the opposition." So Mr. Knowles started a long, futile debate about the Tories' handling of hospital insurance.

Save Time

The one advantage was to raise a question whether the opposition really does itself or the country any good by seizing every possible chance to talk.

Should the opposition be more selective? Would it do better if it made its show of fight about a few carefully selected matters? Who would lose if it passed a lot of government business with no more than one or two critical speeches.

An immense amount of time would be saved. The public might have a better idea of the real complaints against the government. Canadians would not think the opposition attacks everything equally, whether it's good or bad.

The Conservatives in opposition never quite got to this point, most of them evidently thought everything ought to be opposed; and there were some notable battles with straw men, there's no evidence that they got any votes this way, but they often made themselves look factious or silly.

By these standards, the Liberal stand this week—"Let's get on with the detailed business"—looked far more sensible than the CCF determination to censure motions at every possible opportunity.

It also looked superficially more sensible than what the Tories did in opposition.

But unfortunately the Liberals cannot yet claim to be statesmanlike. They are merely terrified of an election. And they have the disadvantage, compared to the CCF, that they cannot vote against the government without the likelihood of defeating it.

We're in this paradoxical situation:

- Through all their years in opposition, the Conservatives knew that they could not beat the government whatever they did. So they fought nearly everything tooth and nail.
- New in opposition the Liberals know that if they really start to oppose the government, they will defeat it immediately. So they won't fight about anything.

The time to reform opposition tactics, by "selective opposition," will be when we again have a majority government, and an official opposition which can vote against the government without bringing it down.

Cheques for Brides

Lying neatly if invisibly among other wedding presents of many a future Canadian bride will be a stack of unemployment insurance cheques totaling around $1,196.

This is one extreme view of what will happen as a result of Labor Minister Starr's all-married-women-are-honest announcement last week that they are to be treated like single girls from now on.

His order-in-council does away with a bride's necessity to work 10 weeks with a new employer after marriage before being eligible for unemployment benefits.

Insurance experts have held (and still hold) that this regulation No. 161 was necessary. Otherwise, they say, a bride may quit work, live on her husband's earnings with him but also draw benefits until her unemployment entitlement runs out, when she really is not unemployed, has no intention of staying in the labor force.

Where seven-year-old No. 161 broke down was in cases where an employment office couldn't offer 10 weeks' new employment which would have led to entitlement.

Last year, 12,000 married women were disqualified under the regulation. No estimate is available of the additional number of women who didn't attempt to qualify.

Employment officers must now keep a sharp eye on married women registrants who do not accept employment offered, who as a class have in the past filed more claims in proportion to their numbers than either single girls or men.

Argued Labor Minister Starr lamely in the House for dropping admittedly controversial No. 161: "That (fact) is perhaps one of the most cogent reasons for abandoning it."

Commented a top, backroom expert, with no particular political party in mind: "Let's face it. It's not insurance any more, it's a giveaway."

* * *

Flag Fanciwork

Wilfred Lacroix, 66-year-old architect representing Quebec-Montmorency, often used to embarrass the Liberals when they were in power. Now he's shown he can do it in opposition too.

Last week he neatly ripped open a Throne speech debate almost sewn up for the Conservatives by his fellow members' acquiescence, nearly unstitched the new Parliament.

His fanciwork: Request for a "distinctive" Canadian flag.

Argued nationalist Lacroix, his habitually pseudo-naive manner hiding 22 years of Commons experience as persuasively as ever: Even the Toronto Junior Board of Trade has come out for an emblem minus fleur-de-lis and Union Jack.

At the end of the noon recess, the Liberal Party which has promised not to obstruct the Conservative minority government went into an afternoon-long caucus to decide what to do, leaving only a handful of members to guard their benches.

During his speech late in the afternoon, Conservative House Leader (and minister of public works) Howard Green warned the Opposition that although "the manner in which the issue has been brought before the House today is really ridiculous" the Government would regard the amendment — and a minor subamendment added by the CCF—as a vote of no confidence. (An affirmative vote would mean a general election.)

Answered forewarned Opposition Leader Louis St. Laurent: ". . . we are not disposed to support these amendments . . ."

So back into the legislative mending basket (by a 122 to 23 vote) went what will undoubtedly be 1957's opportunity to give this country its first Parliament-approved flag.

CANADA MALTING CO. Nov. 4 had 185,759 preferred and 201,092 common shares outstanding.

Mutual Accumulating Assets Drop 16% in Third Quarter

Mutual Accumulating Fund, Vancouver, total net assets declined 16% from $16,479,819 to $13,837,254 at Sept. 30, 1957.

The proportion of total assets invested in common stocks was reduced during quarter from 81.33% to 75.29% and proportion of defensive holdings (bonds, preferred stocks and cash) was increased from 18.67% to 24.71%.

Portfolio changes during the quarter included the following:

—Addition of two bonds, one preferred stock and one common stock.

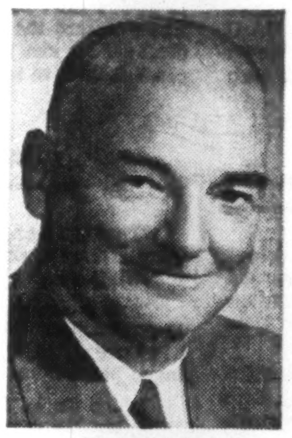
—Elimination of one bond and one common stock.

	Amount held at Sept. 30	Change since June 30
Bonds:		
Loblaw 6/77	225,000	+225,000
Do. 4¾/4/76	100,000	+100,000
Govt. of Canada 3/59	......	—300,000
Preferred Stocks:		
Weston 5% pfd.	3,000	+3,000
Common Stocks:		
B.A. Oil	12,300	—2,700
Bk. of Montreal	......	—1,000
Calgary Power	6,000	+5,500
Cdn. Oil Cos.	21,000	—1,000
C.P. Rly.	10,000	—2,500
Cons. M. & S.	4,800	—2,300
Dom. Stores	4,000	+2,000
Gypsum Lime	9,000	+1,000
Imperial Oil	10,400	—1,600
Int. Nickel	2,500	—1,000
Loblaw B	3,000	+3,000
MacMillan B.	4,500	+1,000
McColl Frontenac	6,000	—1,200

FORD MOTOR CO. Nov. 5 issued 1,550 common shares under exercise of options, raising number of common shares outstanding to 11,976,431.

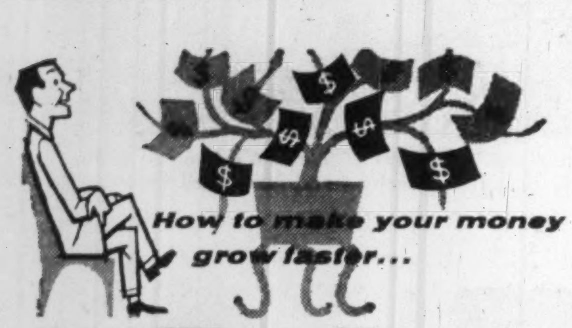
ANNOUNCEMENT

MacMILLAN & BLOEDEL APPOINTMENT



CLIFFORD CRISPIN

The appointment of Clifford Crispin as Vice-President, Sales, for MacMillan & Bloedel Limited, Vancouver, B.C. is announced by President Ralph M. Shaw. Mr. Crispin, who has been a Vice-President of the Company since 1951, now takes charge of the same department in which he started in 1926 as salesman. In the intervening years he has had wide experience in production gained at various levels up to that of General Manager of the Canadian White Pine sawmill, of the Vancouver Plywood Division, and latterly of the Harmac Pulp Mill. He was formerly Vice-President, Pulp and Paper. As a Company representative he has visited most of the lumber and pulp and paper buying countries in North and South America and Europe, and during the war years served the Canadian Government as Assistant Timber Controller.



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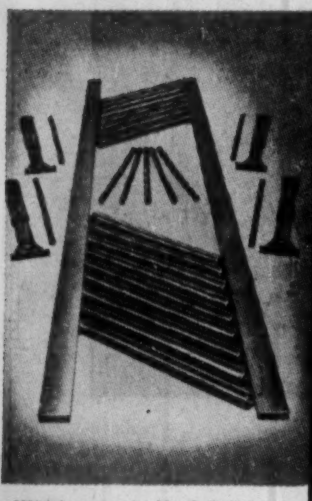

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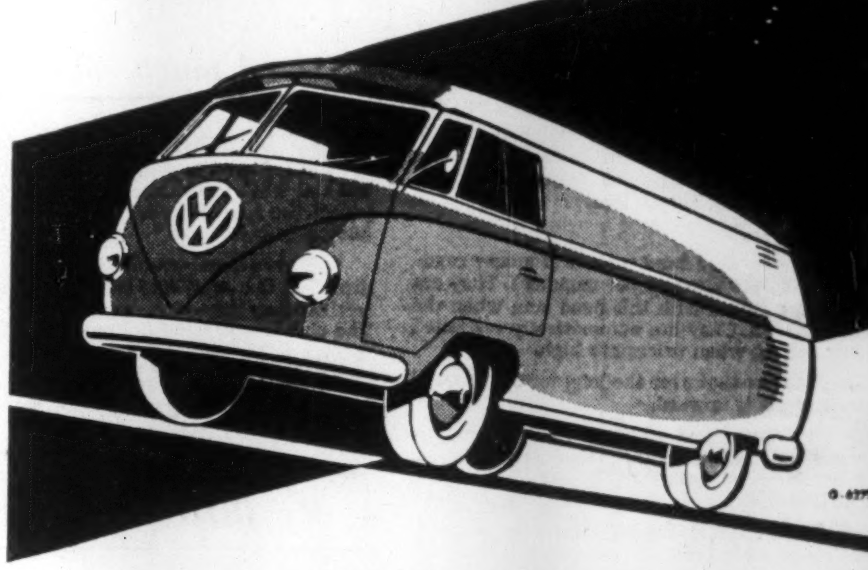

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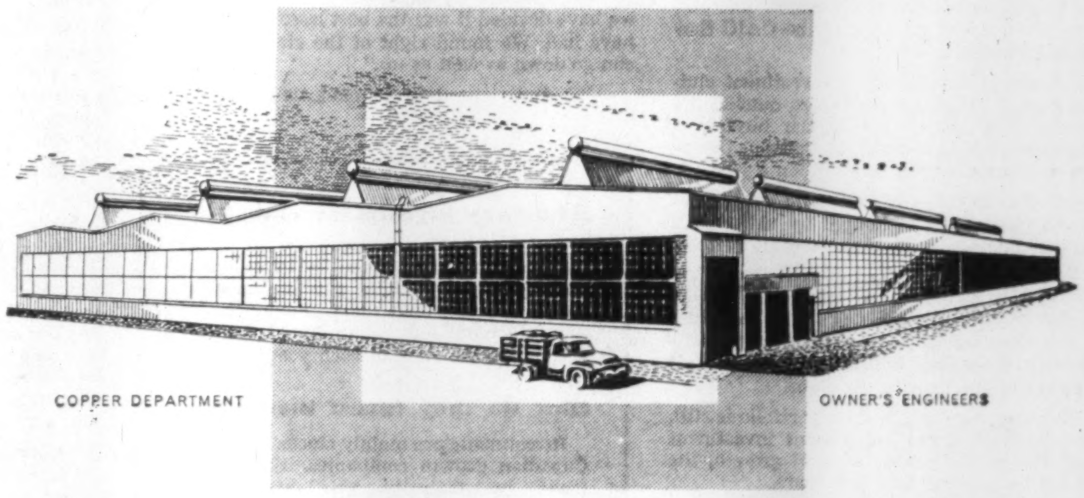

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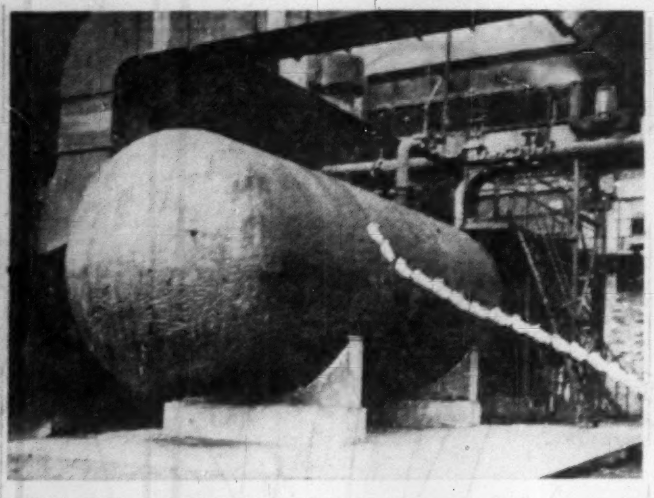

THIS STEAM ACCUMULATOR, built for a chemical plant, is 40 ft. long, weighs about 20 tons, can hold 10,000 lb. of steam and discharge it at a rate up to 40,000 pph.

U. K. Firm Will Aid Industry To Overcome Steam Problems

A British company, which claims that fuel savings alone usually return the cost of its product within two or three years, is breaking into the Canadian market in association with Canada's biggest steel fabrication group, **Dominion Bridge Co.**

Newcomer is **Steam Storage Co., Leeds, U. K.** and its targets are the heavy steam users in industry like chemical, brewery, textile and pulp and paper plants.

The company is one of the largest manufacturers of steam accumulators which are designed to level out severe boiler plant load fluctuations. It has specialized in the field for many years.

Because it feels there are many openings for its installations in Canada, it has opened a branch office at 199 Bay St., Toronto.

In conjunction with Dominion Bridge, Steam Storage already has its first Canadian installation under way at the Simcoe St., Toronto plant of **O'Keefe's Brewing Co.** Expansion of the O'Keefe plant has boosted peak load demands for steam.

Steam accumulators ensure a plentiful supply of steam at peak loads and, during periods of low demand, automatically store steam from boilers and discharge it later as required. By keeping pressure changes to a minimum, they reduce the maximum load on a boiler and improve the boiler efficiency.

Developments in the steam accumulator have enabled manufacturers to produce a smaller unit than previously, custom-made to suit the individual plant. It is claimed to cost much less to instal than before, and maintenance is negligible.

Within the wide range of operations in its plants across Canada, Dominion Bridge includes the manufacture of steam boilers for a major section of industry. It will be associated with Steam Storage in the manufacture and installation of the new units.

Hot water storage and waste heat recovery are other fields with which Steam Storage is closely identified.

SEC Reports Stock Trading

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in October by company officers and directors, were the following:

J. T. Hirshhorn, director, bought 3,200 shares of **Callahan Zinc Lead Co** increasing his holdings at the end of September to 461,300 shares.

Canadian Petrofina Ltd., bought 23,309 shares of **Calvan Consolidated Oil & Gas**, increasing its holdings to 1,410,005 shares at the end of September.

Walter Maynard, director, sold 100 shares of **Campbell Chibougamau Mines**, decreasing his holding at the end of September to 500 shares.

H. E. Berger, director, bought 2,000 shares of **Devon-Palmer Oils**, increasing his holding to 9,000 shares at the end of September.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils**, increasing his holding at the end of September to 4,400 shares. **General American Oil Co.**, in which he holds an interest, held a total 2,000,308 shares at the end of the month.

Norman R. Whittall, director, sold 2,000 shares of **Pacific Petroleums**, decreasing his holding at the end of September to 3,000 shares.

Harry G. Miller, director, sold 3,000 shares of **Silver Miller Mines**, decreasing his hold to 8,001 shares at the end of September.

Atlas Corp. sold 6,100 shares of **Stanrock Uranium**, reducing its holding at the end of September to 45[illegible],500 shares.

Arthur H. Stuart, officer, bought 100 shares of **Hiram Walker-Gooderham & Worts**, increasing his holding to 105 shares at the end of September.

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CCA Wins Grounds for Public Work

Major gains are being made by the Canadian Construction Association in two policy fields where the organization has been campaigning for several years.

A recent CCA survey shows:

- **More public bodies** are now opening tenders for construction work in public.
- **More public construction work** is being put out to competitive tender.

The CCA has been urging these developments for several years. Underlining progress last week in a luncheon address to Toronto Builders' Exchange, CCA President Tullis N. Carter said the practice of opening construction tenders in public is now almost universal to federal departments, and Ottawa agencies, and it is followed by the five western-most provinces and by many of the leading cities.

He also emphasized that Ontario and Manitoba provincial governments had in recent years increased the percentage of construction work let by contract instead of having it carried out by their own personnel.

"Cost-conscious private industry," said Carter, "has found it saves money by using the services of contractors rather than by trying to do its own construction work. Public bodies should do likewise."

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Huge Dragline To Be Used At Beaumont

MONTREAL (Staff) — One of Canada's largest draglines will be used at Quebec's Beaumont power site of **Shawinigan Water & Power Co.**

It was delivered by 22 freight cars to the 330,000-hp. project on the St. Maurice River.

The huge 600-ton machine will deepen the river by up to 15 ft. between Beaumont and the pond of La Tuque powerhouse.

This will permit the project to operate under a full head of 125 ft.

Powered by a 900-hp. diesel motor, the machine "walks" in the manner of a man on crutches. It moves at 12 mph., can make its own road.

Over a period of about a year, it's expected to remove some two million cu. yd. of sand and rock from the river-bed. It can load and unload at a distance of 200 ft., has buckets with capacities of 12, 13 and 14 cu. yd.

First unit of the Beaumont project is scheduled to be in operation in November next year. Completion target for all six units is spring, 1959.

N. S. Gov't Backs Proposed Abattoir

From Our Own Correspondent

HALIFAX — The Provincial government poured new life into **Nova Scotia Co-operative Abattoir Ltd's.** proposed abattoir on the shores of Bedford Basin with agreement to invest $1.5 million in the project provided the company can raise $500,000 from among the producers themselves.

The company has already received $100,000 in subscriptions, leaving $400,000 to be collected. The abattoir group has four months to produce their share of capital.

This was the latest development and followed an independent government-sponsored survey of the feasibility of the abattoir as well as a number of company proposals to government.

And company officials were pleased and confident that they would have the necessary $500,000 by late January.

Husky Pups Good News in Nfld.

From Our Own Correspondent

ST. JOHN'S — Good crops of husky and half-husky pups are reported in northwestern Newfoundland this year, and in country where the husky is at once the taxi, bus, car of the land, that's good news.

Several years ago, an epidemic which started with wild animals decimated husky packs in Labrador and northern Newfoundland.

All supplies in most of these areas are hauled by dogteam in winter; since doctors and nurses use the teams for transport, the situation was bad.

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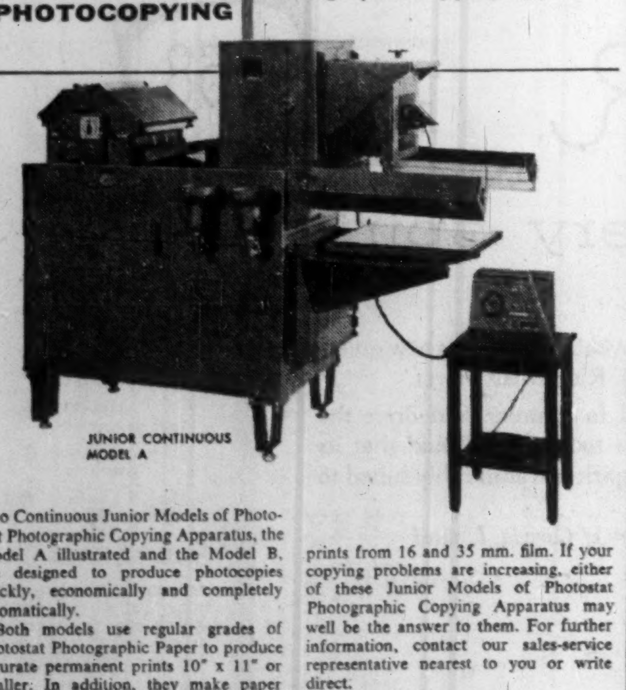

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Defensive Issues Are Favored As Mutuals Change Portfolios

Banks and financial institutions were again the favorite investments of nine major mutual funds in the third quarter of this year.

A special **FP** compilation of the portfolio transactions of nine leading mutual funds — five Canadian owned, four largely U. S. owned — shows that the financial stocks, traditionally favored as "defensive" securities, were being bought heavily during the three-month period.

Most heavily traded, however, were the stocks in the oil and gas group. The nine funds traded 30 oil and gas stocks; on balance, 16 were bought and 14 sold.

Also actively traded were the metals and mining stocks. Ten in this group were bought on balance, and another seven sold.

The trend toward defensive securities was apparent not only in the heavy buying of financial stocks, but also in two other groups. The nine funds were net buyers of 10 public utilities' stocks, and sellers of two. Eight preferred stocks were bought (net), and seven sold.

Most active individual issues were **Bank of Montreal** (bought by four funds and sold by one), **Shawinigan Water & Power** and **Canadian Oil Cos.** (bought by three, sold by two), and **McColl-Frontenac Oil** (bought by two, sold by three).

Also among the more actively traded issues were **Industrial Acceptance Corp.** common and **George Weston "A"** (each bought by three funds), **Interprovincial Pipe Line** (bought by one, sold by two), and **Canadian International Power** 6% preferred (sold by three).

The nine funds raised a total of 112 common stocks and 15 preferreds.

Quarter ended	All Canadian Sept. 30	Canadian Investment Sept. 30	Com'wealth Internat'l Sept. 30	Investors Mutual Sept. 30	Mutual Accumulating Sept. 30	Canada General Aug. 31	New York Capital Sept. 30	Scudder Fund Aug. 31	United Funds Oct. 31	Net Change
AUTOMOTIVE										
Ford of Canada A.	...	...	...	...	...	+1,200	...	...	...	+1,200
BANKS										
Banque Can. Nationale	...	+50	...	...	...	...	...	...	...	+50
Bank of Montreal	...	+250	...	+7,761	—1,000	+4,225	...	+2,400	...	+13,636
Do. Rts.	...	...	...	—38,807	...	...	...	...	...	—38,807
Bank of Nova Scotia	...	+200	...	...	...	...	...	...	+25	+225
Cdn. Bank of Commerce	...	+600	...	...	...	...	...	...	+350	+950
Imperial Bank	...	...	...	+3,288	...	...	...	...	...	+3,288
Royal Bank of Canada	...	+400	...	...	...	...	...	...	...	+400
Toronto-Dominion	...	+125	...	+850	...	...	...	...	...	+975
BUILDING & CONSTRUCTION										
Asbestos Corp.	...	...	...	...	...	...	...	...	—2,150	—2,150
Can. Cement	...	...	...	...	...	...	...	+2,000	+850	+2,850
Can. Dredge & Dock	...	...	...	—1,000	...	...	...	...	+1,400	+400
Cdn. Ingersoll-Rand	...	...	...	...	...	...	...	...	+875	+875
Dominion Bridge	...	+1,700	+2,000	...	...	...	...	...	...	+3,700
Foundation Co.	...	...	+500	+5,017	...	...	...	+5,000	...	+10,517
Do. Rts.	...	...	...	—20,068	...	...	...	...	...	—20,068
Gypsum Lime & Al.	...	...	...	...	+1,000	...	...	...	...	+1,000
FINANCE										
Crown Life	...	...	...	...	...	...	...	...	+10	+10
Industrial Acceptance	+7,300	+2,000	...	+4,700	...	...	...	...	...	+14,000
Traders Finance	+4,850	...	...	...	...	...	...	...	...	+4,850
FOOD & BEVERAGES										
Cdn. Breweries	—6,500	...	...	...	...	...	...	...	...	—6,500
John Labatt	...	...	...	—2,850	...	...	...	...	...	—2,850
Hiram Walker-G. & W.	...	+1,150	...	...	...	...	...	...	+500	+1,650
Geo. Weston A.	+6,166	+900	+2,000	...	...	...	...	...	...	+9,066
Do. B.	+6,791	...	...	...	...	...	...	...	...	+6,791
FOREST PRODUCTS										
Bathurst Power & Paper A.	...	...	—325	...	...	...	...	...	...	—325
Beaver Lumber Co.	...	...	...	+7,000	...	...	...	...	...	+7,000
Consolidated Paper	...	...	...	...	...	+3,125	...	+1,000	...	+4,125
Howard Smith	...	...	...	+500	...	...	...	—10,000	...	—9,500
Maclaren P. & P.	...	...	...	...	...	...	...	—450	...	—450
MacMillan & Bloedel B.	...	...	...	...	+1,000	+6,400	...	...	...	+7,400
Moore Corp.	...	+2,000	...	...	...	...	...	...	...	+2,000
Powell River	...	...	...	+2,490	...	...	...	...	...	+2,490
Price Bros.	...	+350	...	...	...	...	...	—2,000	...	—1,650
MERCHANDISING										
Dominion Stores	+2,000	...	...	...	+2,000	...	...	...	...	+4,000
Loblaw B.	+7,450	...	...	...	+3,000	...	...	...	...	+10,450
G Tamblyn Ltd.	...	...	...	+4,913	...	...	...	...	...	+4,913
Zeller's Ltd.	...	...	...	...	...	...	...	—9,600	...	—9,600
METALS & MINING										
Algom Uranium	...	...	...	+2,300	...	...	...	...	...	+2,300
Aluminium Ltd.	...	—8,000	...	...	...	...	—1,700	...	+100	—9,600
Consol. Denison	—4,500	...	...	...	...	...	...	...	...	+4,500
Consol. Mining & Smelting	...	...	...	—6,685	—2,300	...	...	...	...	—8,985
Dome Explor. Western	...	...	...	—6,300	...	...	+10,000	...	...	+3,700
Falconbridge Nickel	...	...	...	...	...	...	...	—2,000	...	—2,000
Gunnar Mines	...	...	...	+6,300	...	+30,000	...	...	+1,500	+37,800
Do. Wts.	...	...	...	—6,300	...	...	...	...	...	—6,300
Hollinger Consol.	...	...	...	...	...	...	...	+3,000	...	+3,000
Hudson Bay M. & S.	...	+2,500	—2,725	—2,850	...	...	...	—11,200	...	—14,275
International Nickel	...	+7,000	...	—1,000	...	...	...	...	...	+6,000
Kerr-Addison	...	...	...	...	...	...	...	...	+2,000	+2,000
Labrador Mining	...	...	...	...	...	...	...	+10,300	...	+10,300
McIntyre Porcupine	...	—100	...	...	...	...	...	...	...	—100
Noranda	...	+875	...	+2,235	...	...	...	...	+100	+3,210
Steep Rock Iron	...	...	...	...	...	...	...	...	—10,000	—10,000
OIL & GAS										
Bailey-Selburn Oil	...	...	...	—4,900	—2,700	...	—10,000	...	...	—17,600
British American Oil	—1,500	+1,400	...	...	...	...	...	...	...	—100
British Petroleum	...	...	...	...	...	...	+10,000	...	...	+10,000
Calgary & Edmonton	...	...	...	...	...	+12,900	...	...	...	+12,900
Cdn. Husky	...	...	...	—4,500	...	...	...	...	+100	—4,400
Cdn. Oil Cos.	—1,150	...	+1,300	...	—1,000	+12,650	...	...	+100	+11,900
Cdn. Superior Oil	...	...	...	—4,500	...	...	—7,000	...	...	—11,500
Central Del Rio	...	...	...	—10,500	...	...	...	...	...	—10,500
International Petroleum	...	...	...	...	...	...	...	...	+100	+100
French Pete Con.	...	...	...	...	...	...	...	+2,400	...	+2,400
Great Plains Dev.	...	...	...	—2,050	...	...	—7,500	...	...	—9,550
Gulf Oil	...	...	+500	...	...	...	...	...	...	+500
Home Oil A.	...	...	...	...	...	...	...	+8,000	...	+8,000
Hudson Bay Oil & Gas	...	...	...	...	...	...	+102,000	...	+1,200	+103,200
Imperial Oil	—3,850	+1,200	...	+7,500	—1,600	...	...	...	...	+3,250
Home Oil B.	...	...	...	—2,200	...	...	...	...	...	—2,200
McColl-Frontenac	—500	+975	+1,000	—945	—1,200	...	...	...	...	—670
Hudson Bay Oil & Gas Rts.	...	...	...	+157,044	...	...	...	...	...	+157,044
Medallion Pete	...	...	...	...	...	...	...	...	—12,300	—12,300
North Star Oil	...	...	...	...	...	+10,000	...	...	...	+10,000
Peace River Gas	...	...	...	...	...	...	...	...	—18,000	—18,000
Provo Gas Producers	...	...	...	...	...	...	+50,000	...	...	+50,000
Quebec Nat. Gas	+2,500	...	...	...	...	...	...	...	...	+2,500
Royalite Oil	...	...	...	—3,000	...	...	...	...	...	—3,000
Supertest Pete	...	...	...	...	...	+12,700	...	...	...	+12,700
Security Freehold	...	...	...	...	...	...	...	...	—18,000	—18,000
Union Gas	—1,150	...	...	—975	...	...	...	+2,500	...	+375
Western Decalta	...	...	...	—15,000	...	...	...	...	...	—15,000
Western Leaseholds	...	...	...	...	...	...	...	+18,400	...	+18,400
Winnipeg & Central Gas	...	...	...	—2,575	...	...	...	...	...	—2,575
PIPELINES										
Interprovincial Pipe Line	—3,000	+4,800	...	—5,000	...	...	...	...	...	—3,200
Trans-Can. Pipe Lines	+8,200	...	...	...	...	...	...	...	...	+8,200
Trans Mountain Oil P.L.	...	+2,000	...	...	...	...	—1,275	...	...	+725
Westcoast Transmission	+2,000	...	...	...	...	...	...	...	+12,600	+14,600
Do. Units	...	...	...	...	...	...	...	...	—2,200	—2,200
PUBLIC UTILITIES										
Bell Telephone	...	+500	...	+11,414	...	...	...	...	...	+11,914
Do. Rts.	...	...	...	—79,903	...	...	...	...	...	—79,903
British Columbia Power	—100	...	...	...	...	...	...	...	+150	+50
B.C. Telephones	...	...	...	...	...	...	...	+1,200	...	+1,200
Calgary Power	...	...	...	...	+5,500	...	...	...	+100	+5,600
Cdn. Intern. Power	...	...	...	—28,620	...	...	...	+5,000	...	—23,620
Consumers' Gas Co. of Toronto	—350	...	...	+9,750	...	...	...	...	+25	+9,425
Lower St. Lawrence	...	...	...	...	...	...	...	+950	...	+950
Northland Util.	...	...	...	...	...	+6,425	...	...	...	+6,425
Power Corp.	...	...	...	...	...	...	...	...	+900	+900
Quebec Tel.	...	...	...	...	...	+20,000	...	—20,000	...	...
Shawinigan W. & P.	...	+1,500	...	—925	...	+2,275	...	+1,050	...	+3,900
Union Gas	...	...	...	...	...	...	...	...	+25	+25
RAILWAY										
Can. Pacific	...	+1,000	...	—2,500	...	+4,000	...	...	...	+2,500
RUBBER										
Goodyear Tire Can.	...	...	...	...	...	...	...	+1,135	...	+1,135
STEEL										
Algoma Steel	...	...	...	+12,525	...	...	...	...	...	+12,525
Atlas Steels	—13,125	...	...	+3,875	...	...	...	...	...	—9,250
Canada Iron Foundries	...	...	...	—210	...	...	...	...	+500	+290
National Steel Car	...	...	...	—2,375	...	...	...	...	...	—2,375
Page-Hersey Tubes	...	+1,200	...	...	...	...	...	...	+10	+1,210
Premium Iron Ore	...	...	...	...	...	...	...	+10,000	...	+10,000
Steel Co. of Canada	...	...	...	—3,900	...	+1,725	...	+3,000	...	+825
TEXTILES										
Cdn. Industries	...	+6,000	...	...	...	...	...	...	...	+6,000
Du Pont of Canada	...	+1,195	...	...	...	...	...	...	...	+1,195
PREFERRED STOCKS										
Abitibi P. & P. 4½%	...	...	...	—700	...	...	...	...	...	—700
Bailey Selburn 5%	...	...	...	...	...	...	...	...	+1,500	+1,500
Anthes Imp. 5¼%	...	...	...	—245	...	...	...	...	...	—245
Dom. Fdry. & Steel 4½%	...	...	...	—1,700	...	...	...	...	...	—1,700
Bruck Mills A.	...	...	...	—1,975	...	...	...	...	...	—1,975
Can. Cement $1.30	...	...	...	—925	...	...	...	...	...	—925
Cdn. Breweries $1.25	...	...	...	...	...	+3,700	...	...	...	+3,700
Cdn. & Int. Power Corp. 6%	...	...	...	—3,035	...	...	—657	—3,750	...	—7,442
Du Pont of Can. (1956) 7½%	...	+400	...	...	...	...	...	...	...	+400
Consumers Gas A. 5½%	...	...	...	+150	...	...	...	...	...	+150
French Pete of Can. 6%	...	...	...	...	...	+51,900	...	...	...	+51,900
Henry Morgan & Co. 4¾%	...	+70	...	...	...	...	...	...	...	+70
Home Oil A.	...	...	...	—8,000	...	...	...	...	...	—8,000
Geo. Weston Ltd. 6%	...	...	...	+7,000	+3,000	...	...	...	...	+10,000
Royalite Pfd.	...	...	...	...	...	...	...	...	+1,000	+1,000

AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S 1952

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20 1958.

L. J. FLORA,
Resident Secretary

Dated this 28th day of September, 1957.

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ANNOUNCEMENT

Trans-Canada Pipe Line: Appointment

JAMES C. SAKS

A. P. Craig, vice-president in charge of sales of Trans-Canada Pipe Lines Limited, announces the appointment of James C. Saks as sales manager of the natural gas transmission company. Mr. Saks joined Trans-Canada in April, 1954, as assistant to the president and assistant secretary of the company. He was appointed manager of gas supply in the Calgary office in the fall of 1955 and has taken a prominent part in the negotiation of contracts with producers for longterm supplies of gas.

Mr. Saks attended the University of Alberta where he graduated in arts and economics in 1937 and in law in 1940. He holds degrees from the Harvard Graduate School of Business Administration and Harvard Law School and is a member of the Alberta Bar.

Mr. Saks has taken up his new duties at Trans-Canada's head office in Toronto.

Southern Canada Net Up 13.2%

MONTREAL (Staff)—**Southern Canada Power Co.** net profit in October — first month of the fiscal year — was $164,672, up 13.2% from $145,439 in the same month last year.

Gross earnings were $973,828, up 12.5% from $864,918. Surplus after dividends of $124,685 was $39,987, up 92.7% from $20,754.

CERTIFICATE OF REGISTRY

"Notice is hereby given that Certificate of Registry No. C1976 has been issued to the Reliance Insurance Company of Philadelphia authorizing it to transact in Canada the business of Hail Insurance in addition to the classes of insurance for which it is already registered."

J. J. KILGOUR,
Chief Agent.

Colchester

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Articulated Head covers an extensive working area

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These drilling machines have been produced to meet the requirements for an inexpensive machine capable of covering a large area without the necessity of reclamping the work.

Model F14

Model A10

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The Driltru Range also includes bench and floor drilling machines; unit construction multi-head set-ups and a variety of standard drilling machine attachments.

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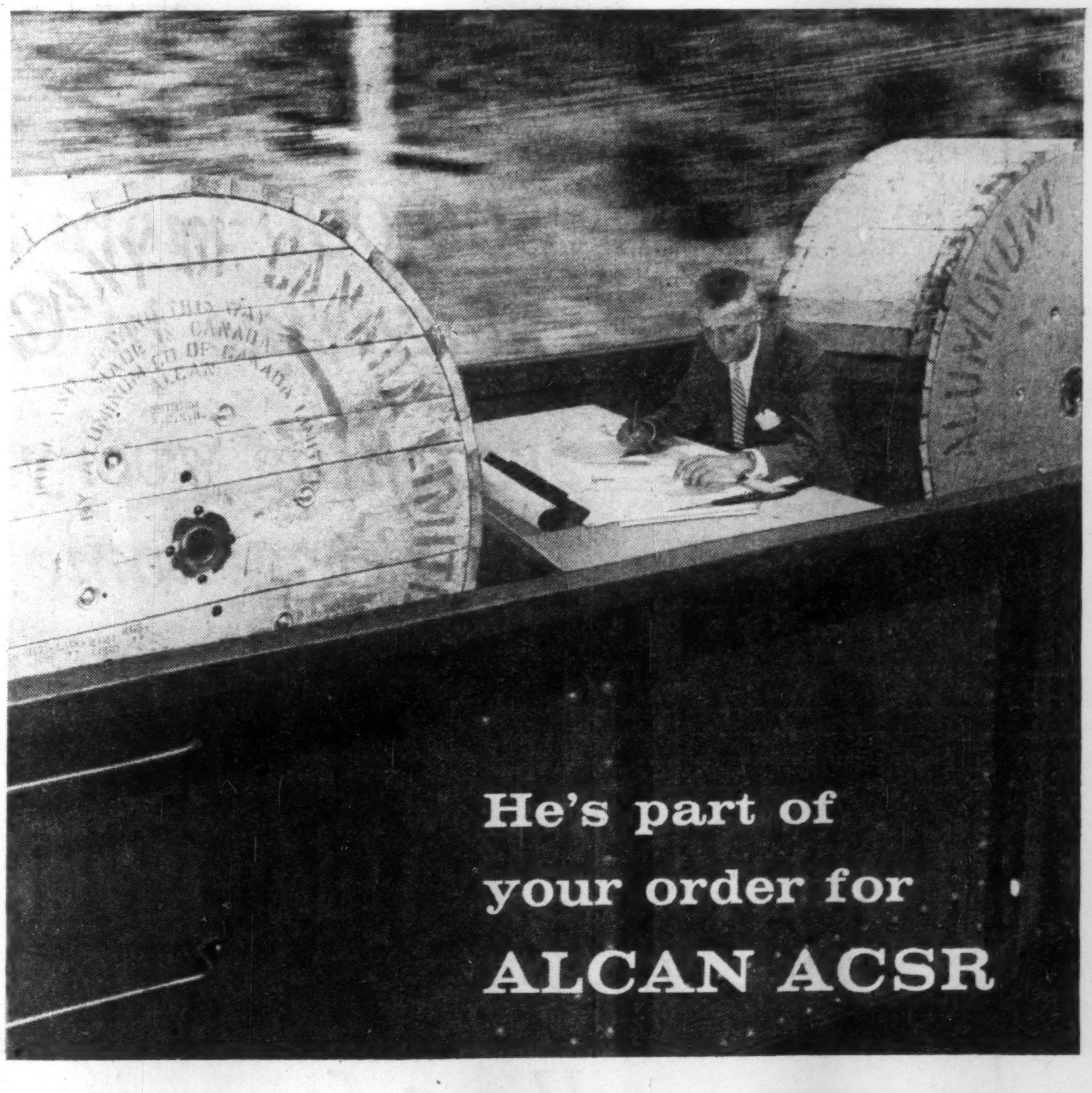

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Weekend
MAGAZINE

* Average net paid circulation for October 1957.

ANNOUNCEMENT

H. F. DITCHBURN

Opens Mining Consultant Practice

D. F. Ditchburn announces the opening of a mining consulting practice at 121 Richmond Street, West, Toronto. Herb Ditchburn is a mining engineering graduate of Queen's University and a graduate of the Harvard Business School. During World War II he served as an officer with the Royal Canadian Engineers in Europe. For the past ten years he has gained broad experience with Falconbridge Nickel Mines Limited in several specialist and executive positions. As a mining consultant he will specialize in mining economics, valuations and management studies.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Tools For Industry

Canada's tool and die makers are one section of general industry which thoroughly approves of current developments in automobiles and would like to see more.

At a time when orders have been falling off from appliance and certain other manufacturers, the tool and die men have been helped by an increasing amount of work from the auto manufacturers.

And, apart from style and other changes, one motoring development which has been of considerable benefit to them indirectly has been the increasing introduction of automatic transmissions.

These are imported from the U. S. for lack of facilities in Canada. But, so that Canadian-made cars may still maintain the maximum possible Canadian content the auto firms have been handing out more work in other fields. Says D. R. Few, **Dafew Tool & Mfg. Co.,** Toronto, that has meant additional orders for stamping and other equipment for the tool and die makers.

Recently the Tool & Die Manufacturers Association of Toronto, which is affiliated with the National Tool & Die Association of America held its annual meeting at which reference was made to plans to form other chapters of the organization in industrial areas in Canada.

H. MARTIN

H. Martin, president of **Geometrix Ltd.** was elected chairman of the Toronto group and vice-chairmen are John Imrie of **Shanfield Industries Ltd.** and Robert McKechnie of **John McKechnie Tool & Machine Ltd.** Secretary is Peter Stevens, **Mercury Tool & Stampings Ltd.** and treasurer is William Walley, **Hard Metal Fabricators Ltd.**

It is estimated there are about 500 firms in Canada in the tool and die manufacturing industry, ranging from one-man shops to those with labor forces of over 150. Annual turnover of jobs is valued at between $50 million and $60 million.

* * *

New Building Panels

More will be seen in construction markets across Canada of a lightweight translucent building panel which comes in seven different colors and can be used for a wide variety of purposes from skylighting through to partitions and fences.

Pilkington Glass Ltd. announces it has been appointed distributor to the glazing trade for the plastic and glass fibre panels which, under the name Corrulux, are being made at Dundas, Ont. Pilkington is also handling Corrulux accessories including fasteners, moldings, flashing and watertight sealing materials.

The panels come as flat, corrugated or step-down sheets. They can be used in any type of building including industrial, commercial and residential work and, it's claimed, can be used for such purposes as enclosing pools and tanks using the watertight sealing materials.

For outdoor installations, Corrulux has been specially processed to give super erosion-resistance from wind, dust and sleet. Granitizing, a process which deposits greater quantities of resin on the panels' surfaces, provides the extra protection and also leaves the panels with an improved self-washing surface.

* * *

Moves Into B. C.

Canadian ASEA Electric Ltd., Montreal and Toronto, has opened a new branch office at 815 West Hastings St., Vancouver. The company, a subsidiary of **ASEA,** Sweden, was formerly known in Canada as **Swedish General Electric Ltd.**

The Vancouver office will service West Coast and Alberta electric utilities, and other industry with generation, power transmission and industrial electrical equipment, friction-drive mine hoists, and STAL back-pressure radial flow turbogeneration.

Gordon H. Dunn has been appointed Vancouver manager.

* * *

Polymer Plans

Polymer Corp., crown-owned synthetic rubber producer, has called tenders for addition to administration building at Sarnia. Closing date is Nov. 25, with construction expected to start early next year contingent on approval of the company's capital program for 1958.

It is proposed that the new addition will extend 100 ft. to the south of the present building, with provision for further extension.

An architectural feature will be a glass area between the new and old sections. In most other respects, the addition will conform to the existing building, utilizing steel frame, concrete and brick materials.

An entrance to the new wing is designed for the southwest corner. Heating will be provided by a forced air dual duct system.

* * *

Hockey Sticks

The same area which has produced so many of Canada's outstanding hockey players is developing facilities to equip them and scores of other enthusiasts and clubs in an expanding market from the Lakehead westward.

A new company, **Prairie Woodworkers,** which has located at Shellbrook near Prince Albert, Sask., is going into the manufacture of hockey sticks, and plans to be marketing its products next fall.

Western white birch from Saskatchewan forests and ash and elm from western Canada will be used.

* * *

Stake in Shipyards

When Canada's shipyards are busy, it means jobs and more spending money for a much wider section of our economy than the area immediately concerned.

In its current newsletter, the Canadian Shipbuilding & Ship Repairing Association points out that more Canadians than realize it have a stake in the shipbuilding industry.

The wages of shipyard workers go to buy food, clothing, homes and luxuries in the towns and cities in which ships are built. But the much larger sums laid out in the purchase of materials, machinery and equipment which go into ships pay wages in engineering plants, mills and foundries.

Corporation taxes paid by the shipyards and taxes paid by the shipyard workers on their homes and on their income benefit federal, provincial and municipal governments.

A shipyard basically, the association points out, is a big assembly plant in which the products from foundries, steel and aluminum mills, heavy machinery plants, marine equipment works, electrical manufacturing concerns—in fact, manufacturers of almost every kind — are incorporated into what eventually becomes a ship.

* * *

Toronto Projects

Paints, metal fabrication and electrical equipment are among a wide variety of manufacturing and other activities represented in the October report of Metropolitan Toronto Industrial Commission on industrial developments proceeding in the area.

John Dale Ltd., London, England, parent company of **John Dale (Canada) Ltd.,** 95 Sterling Rd., Toronto, has purchased control of **Modern Containers Ltd.**

Aulcraft Paints Ltd., wholly-owned subsidiary of **Ault & Wiborg Co. of Canada,** has opened a 28,000 sq. ft. addition to its plant at 303 Campbell Ave.

Canadian Industrial Consultants Ltd., a Toronto firm, is moving to 60 Newcastle St., Mimico.

National Electric Manufacturing Ltd., a recently incorporated Canadian company, has leased space at 53 Fraser Ave., Toronto.

Brydon Brass Manufacturing Co. is adding 7,000 sq. ft. of warehouse and showroom space to its plant on Brydon Dr. in the Rexdale district, bringing the total area to 30,000 sq. ft.

Pengelly Iron Works Ltd. is now building a factory and office building on Rivalda Rd. near Sheppard Ave. and highway No. 400 in North York township.

Roy Bawden Ltd. has moved to a new location at 150 - 154 Bentworth Ave., Toronto.

W. & H. Aluminum Storms Ltd. has begun construction of a 15,000 sq. ft. addition to its new plant at 45 Colville Rd.

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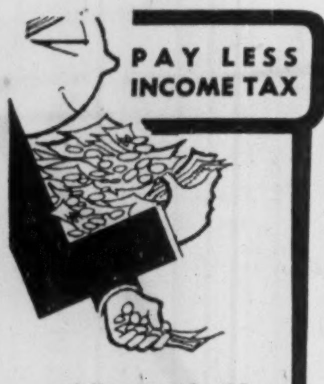

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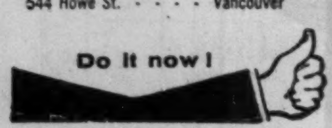

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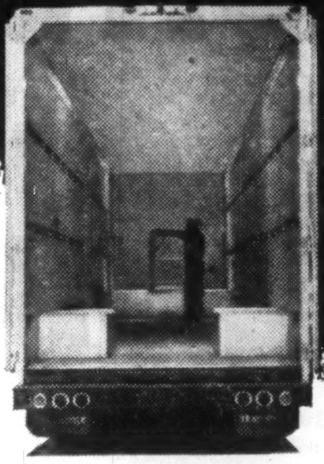

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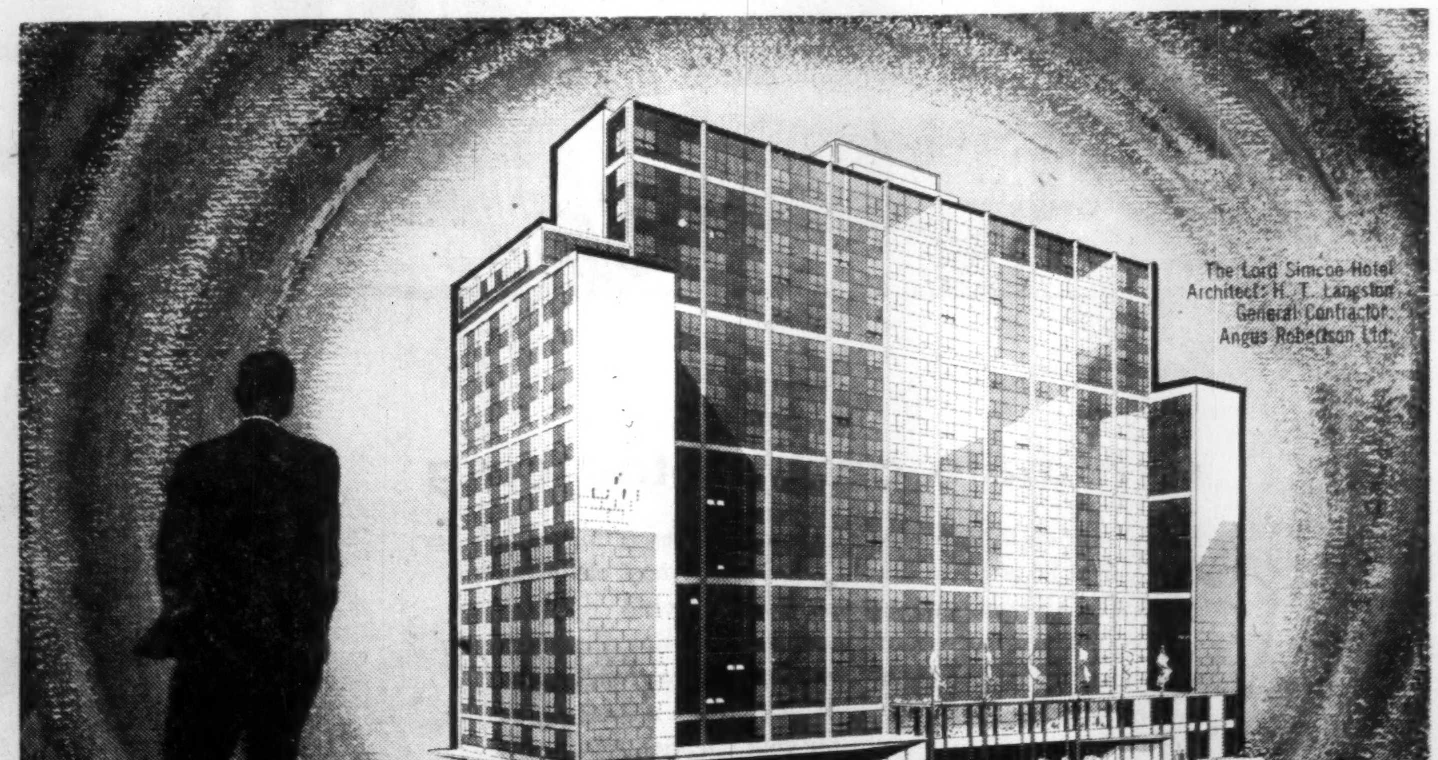

The fabulous, new Lord Simcoe Hotel in downtown Toronto is an excellent example of the versatility and application of Wallspan. Wallspan enhances any building and gives brilliance of colour with in-filling panels, Wallspan is an aluminum grid that sits on the outside of the building and attachment is made by fixing brackets, the bolting to the framework provides not only Walling but window spaces. Wallspan too, gives you more rentable floor space, economy, speedier erection and a building with outstanding, eye pleasing beauty.

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There's Thread of Optimism For Cotton Textile Industry

MONTREAL (Staff)—An upturn for the Canadian cotton textile industry early next year?

This is the question the country's cotton textile makers are pondering as they weigh market conditions and outlook both here and in the U. S.

The indicators:

- **In the U. S.** at least eight major producers have scheduled production cutbacks in the Thanksgiving and Christmas holiday periods in a bid to stabilize the market and firm prices.
- **In Canada,** inventories in the hands of cotton fabric users are now believed to be at very low levels. A substantial wave of ordering, the industry feels, has got to start soon.
- **A slowdown** in the economy, as at present, tends to favor soft goods purchasing rather than buying of hard goods — cars, major appliances and the like.

Here's Cotton Picture

Bale Openings

	—000 lb.— 1957	1956	% ch.
1st qtr.	97	101	—4
2nd qtr.	89	92	—3.3
3rd qtr.	83	82	+1.2
4th qtr.	—	101	—
Total	—	376	—

Fabric Shipments

	—000,000 yds.— 1957	1956	% ch.
1st qtr.	79	86	—8.1
2nd qtr.	58	61	—4.9
3rd qtr.	60	59	+1.7
4th qtr.	*63	68	—7.4
Total	*260	274	—5.1

*Estimate.

While prospects appear to be somewhat brighter for early 1958, indications now are that the industry's results for full-year 1957 will be below those of 1956.

Some sources estimate full-year cotton fabric shipments will be some 5% below the 274 million yd. shipped in 1956; others feel the decline will be still greater. This unquestionably will have an adverse effect in the mills' profit picture this year.

October openings of bales of raw cotton at 34,660—down 4% from 36,100 in the corresponding month last year—indicate a slow pace of mill activity during the fourth quarter.

One of the major factors affecting early 1958 business of Canadian mills will be the effectiveness of production cutbacks scheduled in the U. S. These are designed to bring cotton fabric supply more in line with demand.

In the past few months prices have slowly drifted to new postwar lows.

In October 80 square print cloth — the industry barometer for unfinished cotton fabrics—sold for as little as 17½c yd., off 2c or 10.4% from 19¼c a year earlier.

Canadian cotton men feel that if U. S. mills succeed even in bringing price above the 18c level, the competitive position of Canadian mills will be improved considerably.

'Made in Canada' Goods Hit by Tariff Red Tape

MONTEBELLO, Que. (Staff) —**Here's one aspect** of our tariff **policy which desperately needs changing, says Ira** G. Needles, **president of B. F. Goodrich Canada Ltd.**

This is the example Needles gave to Canadian Woollen and Knit Goods Manufacturers' Association, to make his point that "Made in Canada" goods often have trouble receiving the protection which is their's under law:

Suppose you are a man with an idea for making a new and better machine. You start by studying the "Made in Canada" statutes which at first glance seem fairly simple.

You know that a manufacturer in the U.S. has roughly the same idea for producing the machine; and there are a good many of his products in use in Canada.

You try to find someone in your government to talk to about whether or not your machine is really identical with your U.S. competitor's; and whether the imported machine is in direct competition with equipment which is presently being produced in Canada.

You will soon find yourself embarked on a long frustrating journey of red tape and departmental rulings.

CHANGES AFFECT INSURANCE, TOO...

The back-yard pump is only a memory in today's world. Modern living has brought many such changes.

Yesterday's insurance for example, will not cover today's losses. Make sure your fire and casualty insurance is up to date. See your local independent insurance agent.

THE CANADIAN FIRE INSURANCE COMPANY · THE CANADIAN INDEMNITY COMPANY

HOME OFFICE: 333 MAIN ST., WINNIPEG, MAN.

In the first place you must produce your goods before you can even apply.

If you have the capital and are willing to risk setting up a plant, you must be prepared to start operations, employ labor, sell and market your machine and take losses, if necessary, until some time in the very indefinite future you might get someone to decide that you really have a "Made in Canada" product which ought to have consideration.

Synthetic Fabric Output Firm, Shipments Down

MONTREAL (Staff) — Canadian production of synthetic fabrics in the first nine months of this year at 67.3 million linear yd. was down 0.3% from 67.5 million yd. in the corresponding period of 1956.

September shipments at 6.6 million yd. were 13.9% lower than 7.8 million yd. shipped in August and 19.2% lower than 8.2 million in September, 1956.

The decline is a continuation of a short-term trend that has been evident since this August when shipments dipped below the level of August last year. In the three preceding months, shipments exceeded those in the corresponding period of 1956.

Company Report

Oil Production

SAPPHIRE PETROLEUMS had a net loss of $713,704 in the year ended May 31, 1957, up from net loss of $462,843 the previous year.

Drilling was carried out on a tract of 201,600 reservation acres west of Fort St. John, B.C., where Sapphire has a 2½% carried interest, equal to 100% interest in about 5,000 acres.

Nine gas wells have been drilled and completed successfully on this land, President Maxwell Goldhar reports.

In the Innisfail area, the company has varying royalty interests on substantial acreage, including 560 acres within about one mile of the Innisfail discovery well, he says.

One well has been successfully drilled and another is drilling on Sapphire's acreage.

A water injection plan has been put into effect by the company on its property in Weston County, Wyoming, which it is hoped will increase production.

Sapphire has disposed of its holdings in **Hoyle Mining** and **Consolidated Sudbury Basin Mines** at a loss. The portfolio was established on the basis that these companies would pay dividends within two or three years but Consolidated Sudbury has since decided to defer going into production, Mr. Goldhar says.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1957	1956
Oil & gas revenue	$504,296	$709,137
Add: Misc. rev.	210,664	223,632
Less: Well oper. exp.	225,281	312,635
Gen. exp.	296,306	332,550
Net revenue	193,373	287,584
Less: Deprec.	88,992	89,341
Deplet.	122,987	153,481
Deb. & loan int.	285,907	186,719
Amort. deb. issue exp	46,265	33,873
Dry hole exp.	95,201	100,584
Amort. well dev. exp.	84,353	67,059
Leases & claims aband.	81,048	65,319
Loss on asset disp.	102,324	54,051
Net loss & deficit	713,704	462,843
Shs. o/s at May 31:		
Common, $1 par	7,263,859	7,263,859

CONDENSED CONSOL. BALANCE SHEET

As at May 31:	1957	1956
Cash	$75,590	$367,876
Accts. rec.	865,377	441,197
Deposits & adv.	34,802	49,522
Mkt. sec.‡	......	136,410
Invent of oil	2,228	1,821
Field stores■	27,823	41,320
Total curr. assets	1,005,820	1,038,146
Prepd exp. & def. chge	62,169	67,275
Mkt. sec.††	2,511,037	6,251,215
Other invests.	826,750	26,350
Int. in leases, etc.*	2,988,634	4,837,503
Mining cls.	255,188	295,360
Develop. costs†	1,330,790	1,484,806
Deb. in s.f.	106,463	31,298
Fixed assets▲	1,027,547	1,271,230
Debent issue exp.●	314,301	360,567
Total assets	10,428,709	15,663,747
Due bank	480,765	1,231,818
Accts pay., etc.	1,159,201	1,462,167
S.f. instal.	368,405	310,341
Debent. int. pay	127,277	134,563
Tax res.	146,323	312,219
Loans, notes, pay.	39,370	38,320
Total curr. liab.	2,321,341	3,489,428
Funded debt	5,270,896	5,656,959
For. exch. res.	164,268	149,281
Capital Stock	10,111,209	10,111,209
Capital deficit	2,090,227	2,090,227
Deficit	5,348,977	1,652,902
‡Market value	......	172,800
*After depl of	534,371	415,498
†After amort of	423,716	257,440
▲After deprec of	416,772	273,897
●After amort of	148,031	101,766
††Market value	2,513,720	6,128,201
■At lower of cost or market value.		
Working capital§	1,315,721	2,451,282

§Excess of curr liab over curr. assets.

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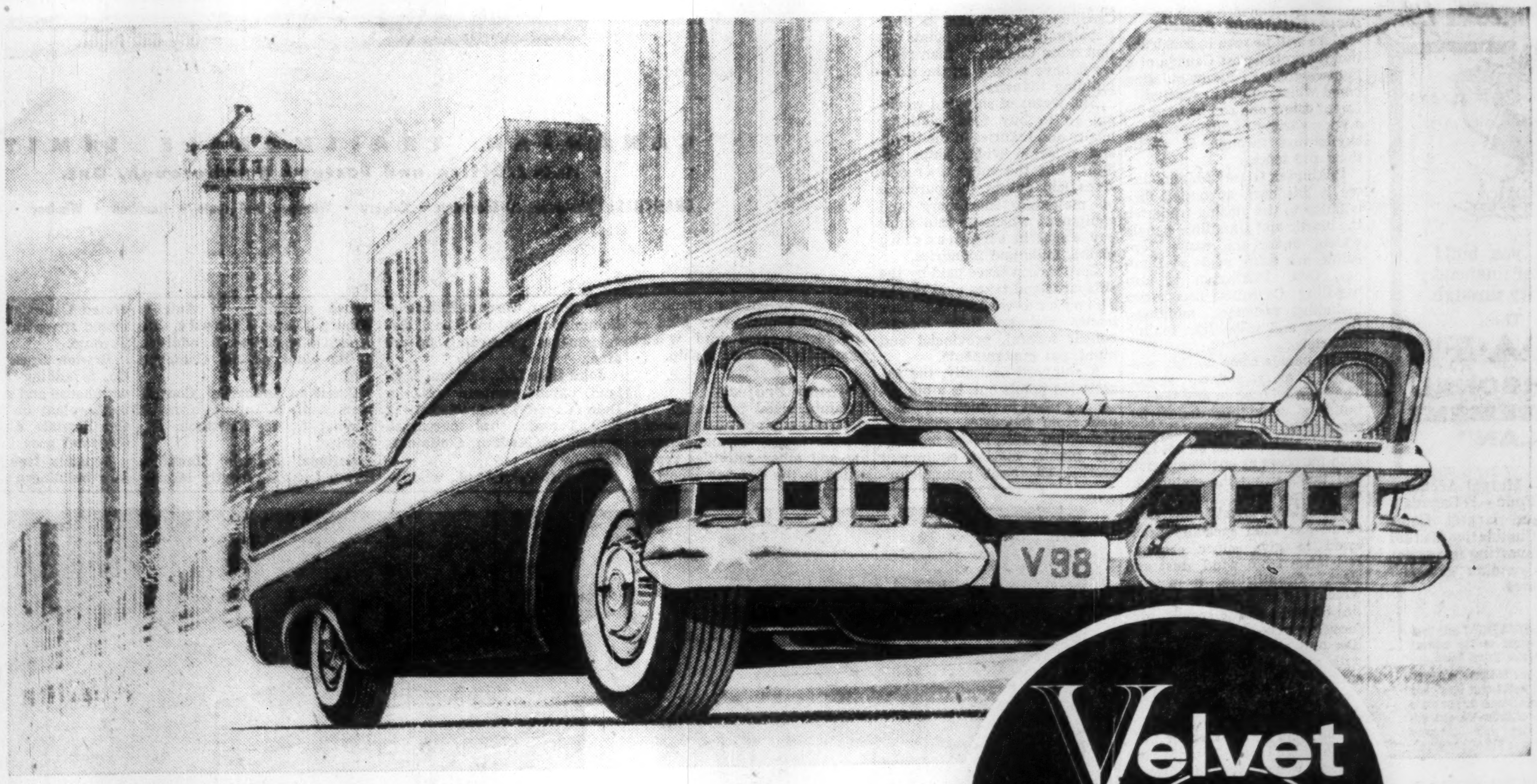

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B/A 88

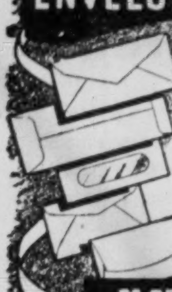
THE BRITISH AMERICAN OIL COMPANY LIMITED

ANNOUNCEMENT

C. F. ROYSE

The appointment of Mr. C. F. Royse as Vice-President — Sales of the Fluor Corporation of Canada, Ltd. has recently been announced by Mr. J. G. Bounds, President of Fluor of Canada. Mr. Royse has been associated with the Fluor organization for a number of years and has been very active in the petroleum and chemical fields since his graduation from Rice University.

"Safety Seal" ENVELOPES



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A

Letter from London

by Adelphi

Royal Star Gazer Doesn't See Too Much in Space

I am fully aware that last week on this page I painted a sombre picture of life in Britain.

Unhappily the picture has not changed. In fact the shadows are darker and more widespread.

Even the ebullient optimism of the prime minister has changed to sombre reflection.

His Lord Dundreary moustache droops on both sides and his eyes have the look of a beagle which has seen the bird get away.

But it is well to remember that November is a grim month lacking in sunshine and in character. England is not at its best in the dying days of the old year.

* * *

However, we are enjoying something which is very rare in these islands — a political scandal!

Who says that there is no corruption in British public life? Tammany Hall must look to its laurels.

Here is the whole sordid story.

On the actual day of the now famous Bank rate leakage, the press announced that Viscount Hailsham was to succeed Oliver Poole as chairman of the Conservative Party.

In fact the Tories held a press conference to mark the event and both Hailsham and Poole were present.

About 15 min. before the conference ended Mr. Poole left the meeting, but before doing so he passed a note to Lord Hailsham.

The inference is that Oliver Poole as chairman of the Tory party knew of the proposed increase of the Bank rate and probably thought it would be politically useful for Hailsham to know about it in advance so as to prepare the Party propaganda machine for the public outcry that would result.

Poole, however, denies everything.

I repeat that it is a typical British political scandal. Not even the most spavined Socialist MP charges either Poole or Hailsham or Thorneycroft with making money or benefiting themselves in any way.

It is just the suspicion that a treasury secret of great importance was perhaps made known to political higher-ups who were not entitled to the knowledge.

* * *

Spells Trouble For Macmillan

Unfortunately the incident adds force to the anti-Tory tide. The once smiling Macmillan has seen Russia triumph in space, a triumph which not even the death of a little dog can mar.

The British trade unions ask for more pay while the Russian workers produce more of everything.

The newspapers blame the government for spending too much and then criticizes the government for cutting the conventional armed forces too drastically.

Not even the loyal presence of Sir Winston Churchill in his corner seat below the gangway can give Macmillan anything more than spiritual comfort.

I can even imagine that Sir Anthony Eden in his country retreat is glad to be out of it all.

Finally just to finish this gloomy tale Ted Hill, the chief of the Boilermakers' Union, has advised his members not to have a head-on collision with the government. Instead he advises guerrilla tactics.

Did I say finally? I quite forgot to include the noble army of investors who had so much fun for so long with oil shares and now find that the wretched shares do nothing but sag.

Add to this the leafless trees in the parks and the picture is complete.

* * *

Is Britain then in a decline? Of course. Britain has been declining for many decades.

But when winter comes then spring cannot be far behind when, as the poet has it, the robins will once more be busily nesting.

My guess is that the present mood will pass, that capital and labor will realize that they are dependent on each other and that the world will not yet come to an end.

The inescapable truth is that Russia is winning the cold peace. Unless the democracies will accept self-discipline Russia must advance at the expense of the free world.

* * *

Space Travel 'Waste of Money'

The one cheerful note that I can strike today comes from Dr. Richard Woolley, the Astronomer Royal.

At the London Airport, just before taking off for a fortnight's lecture tour in Russia, he was asked by the press whether he still held the view, as expressed by him a few months ago, that space travel is utter bilge.

"It depends on what you mean by that word," he answered profoundly.

Pressed to make a more comprehensive reply he said that in his opinion space travel was a frightful waste of public money.

It is not easy these days to maintain a sane level of judgment but there is a healthy gust of sanity in that fine old English word "bilge."

When the aeroplane was invented people said that Britain was no longer an island yet in the two world wars of 1914 and 1939 it was that strip of water called the Channel, plus the ocean vastness of the Atlantic, that saved Britain's island kingdom.

Therefore, the British in their own phlegmatic way are not unduly perturbed by the Sputnik although they are sorry about the dog.

* * *

The Canada Club dinner in honor of His Excellency George Drew was a terrific affair. If a bomb had hit the Savoy Hotel the publishers of "Who's Who" and "Debrett's" would have had to issue new editions of their famous publications.

Yet who would have imagined that the immaculate and popular George would undergo the experience of watching more than a dozen prominent guests walk out on him during his speech?

It is a pity to spoil the story but the reason is that Drew rose to speak at 9.30 and was greeted with immense applause.

Then with admirable tact he said that owing to the fact that there was to be an important division at 10 o'clock at the House of Commons he would shorten his speech so that the ministers and MPs could get away at 10 min. to 10 p.m.

But at 11 min. to 10 p.m. His Excellency was in full oratorical flight and there were no signs of his making an early landing.

So all over the famous banqueting hall there stole fugitive figures including the Chancellor of the Exchequer, the President of the Board of Trade and all sorts of lesser ministers down to a platoon of plain MPs.

Even Hugh Gaitskell, the opposition leader, was among the fugitives.

Incidentally this annual dinner of the Canada Club has become probably the most important dining function of the year with the one exception of the Lord Mayor's Banquet.

Incidentally George Drew made a nice play on words when he referred to Her Majesty's Kingdom of Canada and then added: "Or should I say 'Her Majesty's Queendom'?" Gallantry could go no further.

Ocean Cement Stock Offered

A secondary offering of 150,000 common shares of **Ocean Cement & Supplies Ltd.**, Victoria, B.C., has been made by **A. E. Ames & Co.** at $15.75 a share.

Company was incorporated recently as a holding company for **British Columbia Cement Co. (1957)** of Victoria and **Evans Coleman & Gilley Bros. Ltd.** of Vancouver, B.C. The two operating subsidiaries produce cement and other construction materials.

Capitalization of the parent company at Sept. 27, 1957, consisted of 1,250,000 authorized and 980,024 outstanding npv common shares.

Pro forma consolidated balance sheet of Ocean Cement & Supplies dated May 31, 1957, shows current assets of $10,576,035, fixed assets of $12,671,418, current liabilities of $4,184,370, and net funded debt of $1,379,139. Earned surplus was $11,627,396.

Pro forma consolidated earnings statement shows net profit, after taxes, of $2,299,330 for 1956, compared with $2,156,597 for 1955. For the first five months of 1957, net was $758,262.

President of Ocean Cement is Gordon Farrell.

HERE'S PROOF YELLOW PAGES ADVERTISING PAYS OFF!

EXCLUSIVE LISTING TEST

Keyed advertisements in the Yellow Pages carried business telephone numbers not listed in any other place. Even Information could not give out numbers in answer to a query. Checks of all calls received on these numbers, therefore, proved conclusively that the advertisers were getting new business from the ads, since the ad was the only place where the number was listed.

And here are typical results of the checks:

★ A florist, with a keyed number in a half-column ad, received 419 calls in 139 days, eliciting $1,506.00 worth of business. Of this, nearly half was attributed to new customers. And, this flower shop has used no other form of advertising but Yellow Pages for 25 years.

★ A 5-week study of a keyed number for a roofing contractor showed 45 calls in 87 working days, amounting to $1,202.00 in business. And this during an off-season for this type of work.

★ A hairdresser with a keyed number had 384 calls in 161 days. Business resulting from these calls amounted to $1,121.00.

★ A mover with a keyed advertisement received 157 calls in 133 days resulting in $4,116.00 in business.

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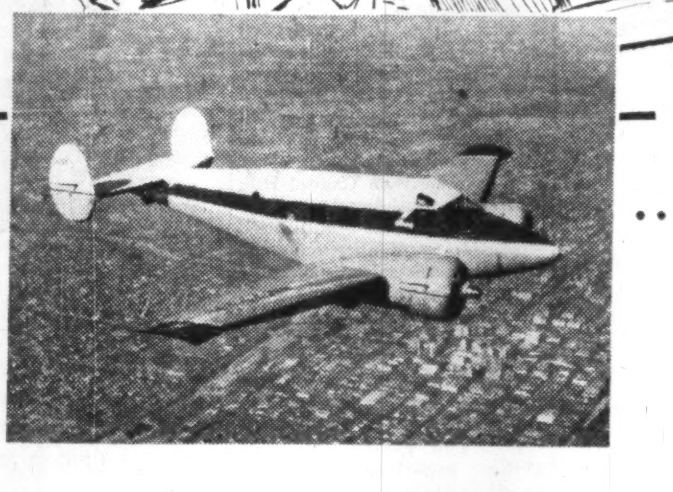
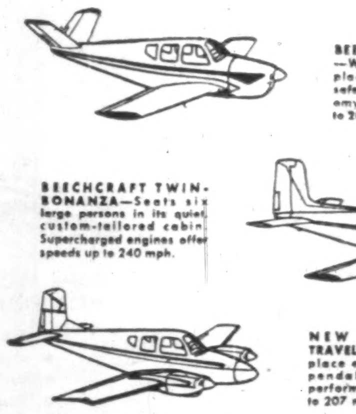


...Beechcraft Super 18

THE PACEMAKER IN 1957

ALL the facilities for private consultation and deliberation while on the way to important engagements are yours in the '57 Beechcraft Super 18. The touch of management becomes *real* instead of *remote* when you and your executives *personally* put plans into action. Go when you want, where you want. There is no waiting, no waste motion, trying to fit business to the schedules of commercial carriers. With a Beechcraft Super 18 you control every phase of your business and there is more time for pleasure too. Faraway pleasure areas become "just next door" for those weekends when you need a change of scenery—and you travel in luxurious comfort at 215 miles-per-hour, *direct*, just as on your everyday business schedules. Giving more time for the job and more time for living, the Beechcraft Super 18 is the finest "time machine" known for business—the ultimate in corporate aviation. Remember—*your* schedules, *your* convenience determine the course of your business and personal life.



BEECHCRAFT BONANZA—World's most popular 4-place aircraft combining safety, ruggedness, economy, comfort at speeds up to 206 mph.

BEECHCRAFT TWIN-BONANZA—Seats six large persons in its quiet, custom-tailored cabin. Supercharged engines offer speeds up to 240 mph.

NEW BEECHCRAFT TRAVEL AIR—Offers 4-place economy plus dependable twin-engine performance with speeds to 207 mph.

FIELD AVIATION COMPANY LIMITED

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SUPER 18's OUTNUMBER ALL OTHER TWIN-ENGINE AIRCRAFT IN EXECUTIVE USE BY MORE THAN TWO TO ONE! HERE'S WHY:

TALLER, LONGER, ROOMIER CABIN with spacious "walk-around" comfort and unimpeded seating arrangements.

FULL RECLINING, UPHOLSTERED ARM CHAIRS give firm, gentle support for luxurious travel enjoyment.

PANORAMIC CABIN WINDOWS are big and wide—provide "picture window" visibility for added travel pleasure.

FOLD-AWAY TABLES provide convenient facilities for work or pleasure.

WALK-IN BAGGAGE COMPARTMENT has deep, wide, carpeted shelves—holds up to 300 pounds of baggage.

SPACIOUS LAVATORY COMPARTMENT separated from main cabin, provides rest room facilities with individual privacy.

NEW ENTRANCE. The larger cabin door lets down to provide an easy stairway for quicker, safer entrance-exit.

CUSTOM-STYLED INTERIORS to your selection from a wide variety of the finest fabrics, leathers and wood finishes.

IMPROVED HEATING SYSTEM provides warm, even temperature on ground and in flight—changes cabin air every two minutes.

HIGH PAYLOAD CAPACITY. This big, sturdy 9,300-pound aircraft carries more than 1½ tons of useful load.

INCREASED CRUISING SPEED (215 mph) without use of excessive percentage of engine power, gets you there sooner.

EXCELLENT RANGE. A comfortable cruising range, covering distances, non-stop up to 1,626 miles, with 45 min. reserve.

GREAT SINGLE-ENGINE PERFORMANCE. Climbs at 400 feet a minute and maintains 11,000 feet altitude on one engine.

DEPENDABLE ENGINES. The famous Pratt & Whitney 450 h.p. Wasp Jr. engines provide world's most dependable power.

SMALL-FIELD OPERATIONS. Super 18 takes you where you want to go—in and out of small, unimproved fields with ease.

OVER 10,000 IN SERVICE. Indisputable proof that the Model 18 series by Beechcraft is truly airworthy.

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WAREHOUSE STOCKS READY TO SHIP IN *ANY* QUANTITY FROM STANDARD TUBE
STEEL TUBING—
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In a wide variety of shapes and sizes . . . and in any analysis.
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Woodstock • Toronto • Ottawa • Montreal
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Clothespin the New Clue To '58 U.S. Trade Battle

Special Correspondence

WASHINGTON, D.C. — A clothespin has provided a clue to what will happen in the 1958 trade battle in Congress.

President Eisenhower has doubled the tariff on imports of spring clothespins.

In doing this, he overruled a Tariff Commission recommendation for a quota on clothespin imports.

Administration sources say Ike upped the tariff to solidify his position for the 1958 battle to renew the Reciprocal Trade Agreements Act.

Liberal trade sources in Washington, however, gloomily felt the president's action foretells considerable compromise on his part in the forthcoming trade battle.

Here is the background:

Three times in the past eight years the clothespin industry—mostly in New England — has demanded protection from imports. Each time the plea has been rejected.

The argument has been that it's not imports that are causing trouble in the clothespin industry, it is the automatic clothes dryers that are hurting clothespin sales.

This time, however, the protectionists had added weight behind their plea.

Senator Ralph Flanders of Vermont, an important member of the Senate Finance Committee, wrote President Eisenhower warning that if he did not okay more protection for clothespin makers, there would not be a chance of getting approval for renewal of the Reciprocal Trade Agreements Act.

Flanders said refusal would lead many in Congress to demand a termination to the President's power to give final authority on tariff recommendations and return that authority to Congress.

Apparently with visions of Congressional log-rolling dancing in his head, the president took Senator Flanders' advice and, although not fully accepting the Tariff Commission's ideas on protection, he did double the tariff.

The White House now hopes that having fed him this morsel, Senator Flanders will vote for liberal trade when the trade act comes before the Senate Finance Committee.

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U.S. Barter Deal 'Boomerang' May Hit Ottawa's Wheat Plans

Special Correspondence

WASHINGTON, D.C. — Ottawa may be hit by a U. S. "barter boomerang."

A powerful campaign has got under way in the last few weeks to bring back wholesale barter deals, lifting the restrictions put into effect last spring.

Finance Minister Fleming has said repeatedly that the greatest accomplishment of the recent Canada-U. S. cabinet-level economic conference in Washington was the U. S. statement on restricting barter deals in surplus disposal operations.

The decision to do this was made last spring and not at the Canada-U. S. meeting, but Mr. Fleming feels it was the first time such assurances had been given specifically to Canada and therefore were of considerable significance.

It may be more significant than anybody has yet realized.

Those who want a return to the wide-open barter deals are saying this in Washington now:

"The Canadians claim the barter deals gave them tougher competition for their wheat than any other phase of the U. S. surplus disposal program.

"Therefore it must have been the most effective tool Washington had to get rid of surpluses. Let's not throw away our best card, let's bring back barter deals."

Many Democrats are thinking along these lines in Washington. The minerals lobby, which found the barter program a major prop for mineral prices, is working hard at a return for barter deals.

The Senate and House Agriculture Committees are being bombarded with pleas for a return to barter.

The department of agriculture has received queries from Capitol Hill wanting to know what agriculture officials think about returning to barter deals.

Blames Canada

One official here told **FP**: "If your people in Canada had not talked so much about getting rid of the barter deals, there wouldn't have been all this trouble now."

One reason for the steam getting into the drive to bring back barter deals is that it now has become clear U. S. farm exports will not reach last year's astronomical heights.

Another important point to remember is that the U. S. Administration decided to curtail barter deals not because of anything Canada said, but because it believed the U. S. had been making barter deals with countries who would otherwise have paid dollars.

Former assistant secretary of agriculture Earl Butz has said flatly this was the case.

In testimony on Capitol Hill, Walter Berger, director of the Commodity Credit Stabilization Service (the number one man on this issue) said U. S. could export as many surpluses without barter as with barter.

Last year the U. S. exported 86 million bu. under barter programs, mainly to the U. K., the Netherlands, Belgium and Western Germany.

It is now evident the U. S. will not export as much wheat or other surpluses this year as last year. Hence the major argument of the department of agriculture for curtailing barter deals has now faded away.

In view of this, the department of agriculture has suddenly shifted its position.

It now says barter programs must be curtailed because the Canadians get angry about them.

Officials are telling Congressmen that Messrs. Fleming, Smith, Harkness and Churchill made it abundantly clear that they felt the barter was the worst phase of the U. S. disposal program.

Hence, to maintain friendly relations, the department of agriculture wants barter curtailment continued.

Several sources on Capitol Hill told the **FP** that the USDA is ardent in its desire not to anger the Canadians.

Something appears to be decidedly unusual with this attitude on the part of the USDA.

Those concerned in this case are officials of the foreign agricultural service and they never before have been known to be so ardently concerned about bettering foreign relations especially when they're trying to sell wheat.

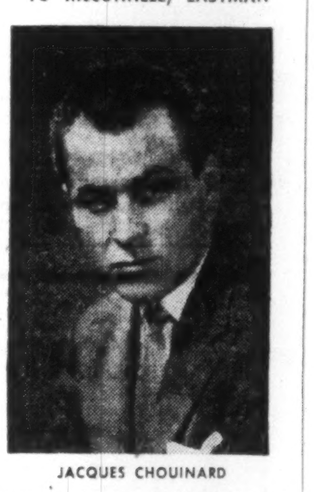
In addition, nothing can anger a Congressman more than to be told that more U. S. wheat cannot be moved via a barter program because it would make a foreign country unhappy.

With exports down in the coming year and with the Soil Bank a flop and thereby meaning surpluses may start building up again by 1958-59, many on Capitol Hill want a return to the barter program.

It is expected a bill will be thrown into the hopper during the next session of Congress asking for a return to the barter deals.

ANNOUNCEMENT

TO McCONNELL, EASTMAN



JACQUES CHOUINARD

McConnell, Eastman & Co. Limited has announced the appointment of Jacques Chouinard as Director of French Planning and Account Executive. Although attached to the Montreal Office, Mr. Chouinard is available to the Agency's seven offices across Canada to advise on the special requirements of the French market and see that advertising is created specifically for it. Born and educated in Quebec City, Mr. Chouinard has spent ten years in advertising, including advertising agencies and direct responsibility for French marketing for leading manufacturers.

Saguenay Power Income Down

MONTREAL (Staff)—Consolidated net income of **Saguenay Power Co.** for the nine months ended Sept. 30 decreased by 1.3% to $851,558 compared with $862,787 for the like period of 1956.

Although sales of power to **Aluminum Co. of Canada Ltd.** were reduced during a four-month period as a result of the strike at their Arvida smelter, this loss of revenue was partially offset by increased sales to other customers of the power thus available.

Operating revenues at about $8.2 million for the first three quarters were up about $709,000 while operating expenses at about $5.1 million were almost $783,000 higher.

Interest on funded debt was $552,086, lower by $39,190 than the amount of last year.

Here is interim consolidated statement:

9 Mos. Ended Sept. 30:	1957 $	1956 $
Oper. revenue	8,244,376	7,535,218
Less: Oper. exps.	3,719,465	2,948,866
Taxes other than inc.	748,373	790,660
Add: Other income	86,980	69,870
Less: Int. on fund. debt	552,086	591,276
Amount of contracts	613,757	623,758
Deprec.	632,538	614,016
Inc. taxes	1,177,589	1,183,725
Net income	851,558	862,787

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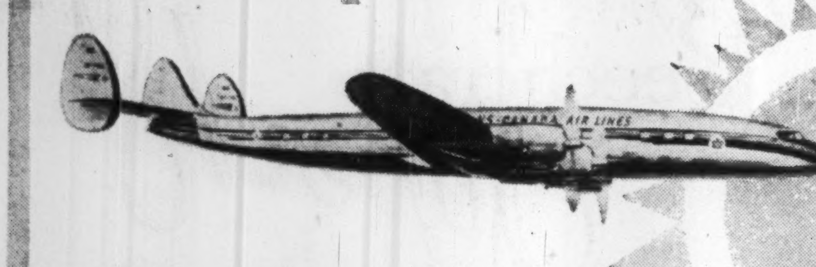

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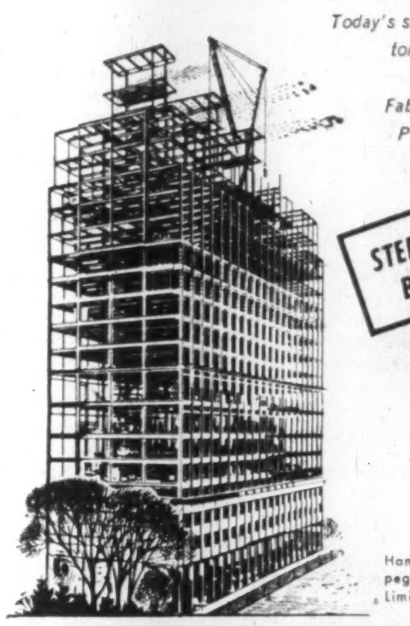

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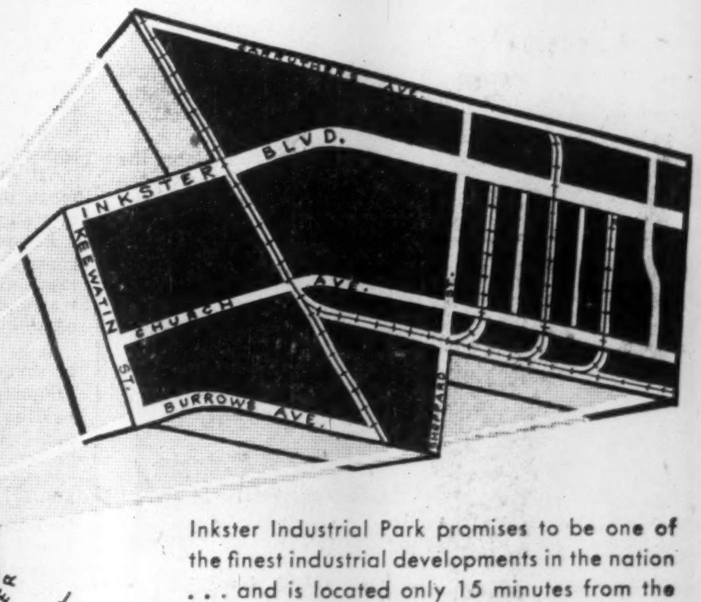

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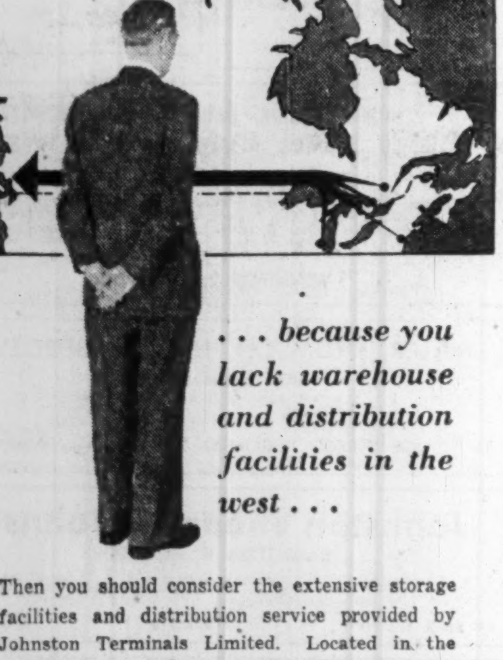

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$4 MILLION CRISIS

Big Four Football Wants Showdown

MONTREAL (Staff)—The $4 million Canadian pro football business is in turmoil this week.

The reason goes far beyond the sensational suggestion that Montreal's prosperous Alouettes might try to join the Western Interprovincial Football Union—leaving the east's Big Four league flat.

A football crisis has come to a head in Eastern Canada. And it centres around the business and organizational side of the game.

Now that the whole matter has been thrown open for furious debate, these are the major items likely to be considered:

- Placing of all teams on an out-and-out business basis, with full-time staffs, managers, coherent profit and loss statements. This is a trend which has been going on for some time (**FP**, Nov. 5, 1955).
- Complete reorganization of the eastern Big Four which presently is a loose confederation of four clubs—Toronto Argos, Montreal, Hamilton Tiger-Cats, Ottawa Rough Riders.

Disgust with Big Four administration is the real reason for the Montreal approach to the western league.

- A nation-wide administrative s t-up embracing both pro leagues. Needed would be a national commission with well-defined power and responsibility.

Appointment of such a commissioner for the Big Four now seems to be only a matter of time.

- Possibly, an interlocking schedule. Presently the two leagues play separate schedules, meet only in pre-season exhibitions and the colorful Grey Cup final, this year on Nov. 30.

Bigger Gates

An interlocking schedule almost certainly would mean bigger crowds and the need for bigger ballparks.

The drawbacks would be higher travel costs, the danger that it would detract from the Grey Cup game.

And there are other financial and organizational matters likely to be aired in the atmosphere of change now dominating football.

These include the hot item of U. S. imports. Presently Canadian teams may play 12 U. S. players whose salaries can range to more than $15,000.

One argument is that unlimited imports would cut total salary bills by keeping essential Canadian players from taking advantage of the "artificial scarcity" created by the import limitation.

But others fear that unlimited imports would allow richer teams—like Montreal and Vancouver—to bring in large numbers of high-priced U. S. players.

Montreal, incidentally, doesn't favor unlimited imports, thinks it would kill the game within a few years.

One possibility is a limitation on a team's total salary bill. But this would be very hard to enforce.

A further contentious point is the business relationship with the U. S. National Football League.

In effect, the Canadian leagues are the continent's second-best pro football organization.

But their relationship with the NFL is tenuous.

The condition of open warfare which existed a few years ago has been replaced by an uneasy truce.

It's known there are some Canadian officials who would like to see this grow into a solid working relationship, who contend that Canadian use of young players not quite ready for the NFL would cut costs considerably.

The disadvantage here might be a steady traffic in players. If an NFL team sent a Sam Etcheverry or Jackie Parker to a Canadian team, within a year or two he might be called up to the "big league."

Canadians probably wouldn't see him again.

All these things relate to the cnancy business of running a pro team.

Annual budgets now average around $450,000 (two years ago: $300,000).

No longer can the teams be operated on an informal basis by a club or loose grouping of local businessmen.

At very least, a business manager is necessary. Even Regina—because of its small size, a community enterprise rather than straight business operation—now has a full-time manager.

Powerful Ruler

The western league has a powerful commissioner to rule on the steady stream of tricky cases which crop up in a year.

The east, however, decides key matters by taking a vote among the clubs.

Naturally, when this occurs, each club tends to vote according to what financial or other gain it can achieve.

Just about everyone concerned agrees this is a slipshod way to run a league where customers are asked to pay s much as $5 per game.

But, so far, there has been no agreement on how it should be changed.

The much-publicized Montreal approach to the western league this week is symptomatic of unrest.

Montreal did not apply for membership in the WIFU, as some reported.

It made an informal approach in an effort to get western reaction to the possibility of a sixth team. Present western membership: B. C. (Vancouver), Sask. (Regina), Edmonton, Calgary, Winnipeg.

It isn't likely that Montreal will become a member of the western league, but it's possible that the publicity created by its "feeler" will result in far tighter organization for football in the future; and an interlocking schedule.

Maybe this is what Montreal intended, all along.

PRICING POLICY

Hercules Powder Co. (Canada) puts into effect new pricing policy for all grades of company's pale rosin sizes on Jan. 1, 1958. New policy will provide firm prices for a period of 90 days. For many years these prices fluctuated with the Savannah gum market.

Contracts Let For Pipeline

Contracts covering construction of the 367-mile, Port Arthur to Kapuskasing, Ont., stretch of the **Trans-Canada** gas pipeline have now been awarded by the **Northern Ontario Pipe Line Crown Corp.**

The contracts, divided into five work spreads of varying lengths, involve a total estimated expenditure of $20,827,789. The work is to be completed in the 1958 construction season.

Firms to which contracts have been awarded and the estimated amounts of the contracts are as follows:

- Spread V — **Nelen Ltd. and Associates, Fort William, Ont.,** $4,069,972.
- Spread W—**Morrison-Shivers Ltd.,** Toronto, $4,070,591.
- Spread X — **Majestic Contractors Ltd.,** Toronto, $3,815,-308.
- Spread Y — **River Construction Corp.,** Vancouver, $4,-807,903.
- Spread Z — **Mannix Co.,** Calgary, Alta., $4,064,015.

It is now definitely expected that the 310-mile portion of the Crown Corp.'s Northern Ontario section between the Manitoba-Ontario border and Port Arthur will be completed during the 1957 construction season, D. A. Golden, president of Crown Corp., states.

These Editors Won Awards

Here are winners of the Canadian Industrial Editors' Association annual awards contest. The Association, which has just met in Toronto, has 230 members representing 350 industrial publications with a circulation of five million:

S. G. Bone, editor, C-I-L Contact, **C-I-L.**

Robert Whelan, editor, CBC Radio, **CBC, Ottawa.**

K. O. Weldon, editor, The Casco Kernel, **Canada Starch Co.**

R. C. St. Clair, editor, The Blender, **Sidney Roofing & Paper Co.**

Len Marquis, editor, Royalite Reporter and Royaliter, **Royalite Oil Co.**

E. A. Payne, editor, Imperial Esso News, **Imperial Oil Ltd.**

J. E. Aubin, editor, The Bulletin, **Confederation Life Association.**

W. A. Wheeler, editor, Staff magazine, **Bank of Montreal.**

Haynes Davies, editor, Canadair News, **Canadair Ltd.**

Roy T. Cottier, editor, Imperial Oil Review, **Imperial Oil Ltd.**

Barrie Paget, editor, Farming Today, **Massey-Harris-Ferguson Ltd.**

W. Forbes Leclair, editor, Nalaco, **North American Life Assurance Co.**

George H. Watson, editor, CGE News, **CGE,** Toronto.

Helen Wood, editor, Office Overload News, **Office Overload Co.,** Toronto.

Paul C. O'Neill, editor, National News of the Blind, **Canadian National Institute for the Blind.**

Paul Paradis, editor, SW and P Bulletin, **Shawinigan Water and Power Co.**

A. G. Wynne Field, editor, General's Review, **General Accident Group.**

Beverley Stern, editor, Manuscript, **Manufacturers Life Insurance Co.**

Joan Latimer, editor, Eaton News, **T. Eaton Co. Ltd.**

Ralph P. Young, editor, Chrysler World, **Chrysler Corp. of Canada.**

Hugh McKanday, editor, The Inside Story, **Globe and Mail.**

H. C. Innes, editor, The News Letter, **Manufacturers Life Insurance Co.**

Suzanne Murray, editor, Newsweekly, **Maclean-Hunter Publishing Co.**

Robert M. Shaw, editor, Canadian National Magazine, **CNR.**

Ralph Sotolov, editor, Voxair, **RCAF Station,** Winnipeg.

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Maritime Hospital Service Association,
Moncton, N.B., R. C. Wilson, Executive Director

ONTARIO
Ontario Hospital Association
Blue Cross Plan for Hospital Care,
Toronto, D. W. Ogilvie, Director

QUEBEC
Quebec Hospital Service Association
Montreal, E. Duncan Millican, President

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Mr. Towers on Inflation:

- ***Inflation is not necessarily inevitable . . .***
- ***Inflation in peacetime is no good to anyone . . .***
- ***Inflation can be dangerous politically . . .***
- ***We must strengthen our will to fight it . . .***

By GRAHAM TOWERS

The subject: the value of money.

It has, I think, attracted more attention in the U.S. and Canada during the last year or so than ever before, in time of peace.

Attention has, in the main, been concentrated on the fall in the value of money which has taken place within the last 18 months and on the risk or probability of further declines in years to come.

Inflation is the word commonly used to describe the phenomenon, and without pausing to give an exact economic definition of the word, I will use it frequently in the course of my remarks.

We can all recall that inflation was a cause of great concern during and immediately after the two great wars, as well as during the rapid buildup of defences at the time of Korea.

Value Decline

The concern was by no means academic, because a major decline in the value of money in fact took place between 1914 and 1920 as well as in the 1939-49 period. Korea dealt a smaller but not insignificant blow to stability.

It seems to me that there is a great difference between these happenings and the current expectations or fears of inflation.

On the earlier occasions, there was a widespread feeling —at least in countries such as the U.S. and Canada—that the reductions in the value of money which took place — painful as they were for many people — were a result of the overpowering financial strains of war and not to be regarded as a continuing hazard in times of peace.

There was good reason for Canadians and Americans to hold this view, because their indices of cost of living and wholesale prices in 1939 were lower than they had been almost 20 years earlier.

After the upward movement of prices following on the last war, and the further flurry caused by Korea, we had stability in the indices for nearly five years — rather an uneasy stability for reasons which I won't touch upon, but nevertheless one which gave encouragement to the belief that continuing inflation was not in prospect.

Not the Case

Nowadays, when so many people seem to have the impression that the value of money has been going down in war and in peace for many generations, and that there is something inevitable about the process, I think it is worth while to remember that this has not in fact been the case in countries which have any claim to fiscal and monetary responsibility, except as an adjustment to the financial consequences of war.

The better informed people who hold the view that a more or less steady erosion of the value of money will take place, even without war, base their case not on the past — at least not on the history of the last 150 years — but on major changes, social, political and economic which they believe to have taken place in fairly recent times.

They point first to the responsibility publicly assumed by governments for maintaining full employment — a commitment unthought of 50 years ago.

Second factor to which they attach importance is the great increase in the strength of organized labor.

Higher Prices

The argument is then made that under conditions of full employment, trade unions will demand, and will feceive, increases in wages and so-called fringe benefits greater than increases in the productivity of labor; and employers will recover any net increase in costs by charging higher prices to the consumer.

It is assumed that credit will be expanded by an amount sufficient to finance business at the higher price levels; and if ever business should falter and unemployment increase, governments will take decisive steps to restore the situation.

Such steps would presumably include the acceptance of sizable deficits in public accounts, and further expansion of credit.

Thus it is argued that even if there are intervals during which prices remain stable or decline slightly, government policy will turn to inflationary measures to encourage a return to full employment and, as a byproduct, a resumption of the rising price trend.

It should be noted that those who think continuing inflation is inevitable or even necessary do not regard it as a good thing, but rather as less evil than possible alternatives.

Alternative

One alternative which they have in mind is a situation in which demand is not pressing on supply, employment is less than full and credit policy not inflationary.

Wage increases would of necessity have to be restrained, because increased costs could not be be passed on to the consumer.

It is assumed that in these circumstances, there would be a political swing to the left, particularly on the part of trade unions. Government would be found willing to countenance and support inflation or perhaps turn to direct controls in an effort to combine full employment with some degree of stability in prices.

So it is argued that it would be better to accept inflation — preferably creeping inflation — in the first place, rather than make an abortive attempt to avoid it.

In the course of this argument, we leave the field of economics and get into the field of human behavior, because it is necessary to prophesy what the reaction of the majority will be to a given set of circumstances; and that is a very risky game, unless one goes to extremes in setting up the circumstances.

Safe Assumption

For example, I think it would be safe to assume that massive and continuing unemployment on anything like the scale of the 30s, would produce formidable political reactions and adoptions of policies of the kind I mentioned a moment ago.

But can one assume that the same thing would occur if unemployment at times rose moderately above the average level of the postwar years?

Government figures have put this at about 3.8% of the working force in the U.S. and 3.1% in Canada. The Canadian figure of course includes seasonal unemployment, which is much more of a factor in this country than it is in the U.S.

These unemployment figures have generally reflected a situation in which some unemployables are listed, plus others who are in the course of changing jobs and are out of work for only a brief period of time.

Can unemployment go no higher than this without forcing the adoption of policies which impose on everyone the penalties of continuing inflation?

No one can give a categorical answer to that question, but there would appear to be something farcical about a system which penalized 100% of the people in the hope of gaining some benefits for a changing group of say 2% or 3% of the working force.

Weakest Point

To me, however, that is not the weakest point of the argument.

The proponents of inflation as a lesser evil have to specify that it should be creeping inflation—sometimes defined as an increase in prices averaging 2% or 3% per annum over the years, at least sufficient to halve the value of money within a generation.

They are bound to reject a more rapid inflationary movement, because they recognize that this would produce a boom and bust situation—and hence at times a heavy degree of unemployment.

To support the notion that creeping inflation is practicable, they contend that business competition, and a suitably restrictive monetary policy when booms are under way, would keep price increases within bounds.

Some of the people who think inflation is inevitable are a bit dubious about its creeping quality, and are led to suggest that the injustices of a constantly rising price level would be less unfairly distributed if wages and salaries were tied to some cost-of-living index — with a certain lag.

Social Services

The same arrangement would apply to social service payments and state pensions. Bonds would have payments of both interest and principal linked to the cost-of-living index.

GRAHAM F. TOWERS

Graham Towers was Governor of the Bank of Canada from its inception in 1934 until his retirement in 1954.

He refrained from public comment on banking or any other question from 1954 until a few days ago.

But because he considered it a matter to be taken "very seriously" he has examined the views of those who think continuing inflation will take place and who believe inflation is the lesser of alternative evils.

In Mr. Towers' opinion:

- **Inflation is not necessarily inevitable.**
- **Inflation in peacetime is in no one's interest and may be increasingly dangerous politically.**
- **The will to fight inflation must be strengthened by responsible men everywhere.**

Mr. Towers spoke at a joint meeting of the Toronto Chapter, Institute of Chartered Life Underwriters of Canada, and the Life Underwriters Association of Toronto.

It is admitted that such measures would cause prices to rise faster than they would otherwise have done; but the objective would be to ensure that all parties were more or less equally cheated by the fall in the value of money.

I assure you that I am not inventing these suggestions. They have been seriously made by people who are not wild-eyed cranks.

I have presented in simplified form what I believe to be a fair sample of the views of those who think that continuing inflation will take place and who regard this process as less objectionable than any practicable alternative.

Perhaps I have done so at unnecessary length but I make no apology, because I think this is a matter which deserves to be taken very seriously.

There is no denying that the political and social ideas on which the structure of our modern society is based have implicit in them a bias toward inflation.

Body of Opinion

I need hardly say that a formidable body of opinion is against the view that continuing inflation is either inevitable or is the least of any number of evils. I hope the opponents are right; and I believe they are.

For one thing it seems to me that if inflation—even so-called creeping inflation not caused by war — were to continue for a certain time, and more important if people felt that governments and central banks were displaying tolerance rather than active opposition, a run from money would develop.

It is all very well to suggest —as one prominent economist has suggested — that if people lose faith in bank deposits and fixed interest investments as vehicles for their savings, they will or should be content to put their money into real estate or the shares of mutual funds—or even increase their purchases of insurance to offset the lower value of the currency in which their death claims or annuities will be paid.

Surely this underestimates the intelligence of the public, and the lengths to which they would go in an effort to protect themselves against inflation.

Small Minority

Only a small minority would succeed in coming out ahead in a financial sense, but the majority would try hard and with considerable ingenuity—at least that has been my repeated experience of public behavior in situations of this kind at other times and in other countries.

I believe that the lessons learned in the 30s, and the many changes which have taken place since that time in the financial and economic structure of countries such as Canada and the U.S., will enable governments and central banks to prevent a repetition of the great depression, or anything remotely resembling it, **provided, but only provided, that serious inflationary booms are avoided.**

If governments had to contend with the aftermath of such a boom, they would have a hard time getting things going again; and that is when the political consequences of failure to avert inflation would become apparent.

It should be remembered that no one contends that it is impossible to prevent inflation. As the London Economist said in an article published six years ago "the proposition that inflation is inevitable is not an acknowedgement of economic determinism but a political judgment that the will to control it has disappeared."

Political Will

They went on to suggest that while the political will is obviously and lamentably weak, the right course for those who see realistically the strength of inflation is not to accept its inevitability but to do all that can be done to strengthen the will to stop inflation before it is too late.

At this point, I would like to depart from what I might call the hard core of the argument on inflation and take a look at one or two of the by-products.

One of them is the advice so freely given in the last year or so to buy common stocks as a hedge against inflation.

I am sure that those of you who are in the insurance business have quite frequently heard the view expressed that fixed interest securities and savings or endowment policies have lost some of their virtues as a repository for savings—equities are the thing.

We have recently been reminded by the behavior of the markets that indiscriminate purchase of common stocks is not always a sure-fire method of building up capital.

Very Dubious

Indeed, I am very dubious about the efficacy of equities as a hedge against inflation in a country whose currency is steadily losing value. For one thing, this produces a situation in which a crash can take place.

For another, the political tax gatherer might conceivably sharpen his weapons to try to prevent the owner of equities from profiting from inflation, at a time when the general public was acutely conscious of the ever-rising cost of living.

Common stocks of good enterprises are likely to produce the best results for shareholders, not in a country which is constantly inflating, but in one

(Continued on page 38)

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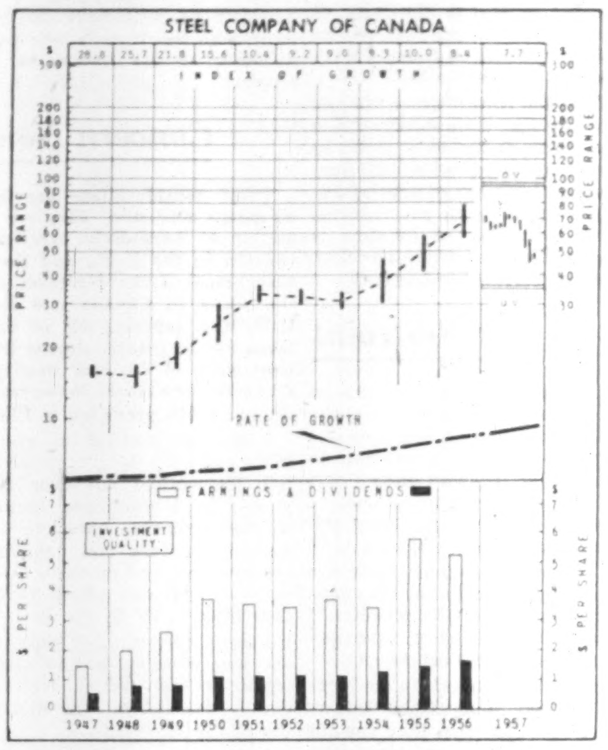
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Steel Co.

Steel Co. of Canada, trading at recent 49⅜, is 33.4% above UV level ($37), has room to rise 90.4% before reaching OV level ($94). Price is 9.4 times 1956 earnings of $5.25 per share. Yield is 3.84% at indicated annual dividend rate of $1.60 plus 30c per share extra. Price in 1957 has ranged between a high of $73¼ and a low of $44.

Total sales in 1957 should "closely approximate" last year's record volume, Chairman H. G. Hilton told shareholders earlier this month. He said that it seemed unlikely that the last quarter of 1957 would see any material improvement in demand.

The company's production of steel ingots has followed the pattern of the Canadian steel industry as a whole throughout the year. Considerable increases during the first four months have been offset by decreases during the next six. While ingot output in October was 19% lower than October, 1956, production figures for the 10-month period show a drop of only 2% from the record 4.3 million tons produced during the comparable 1956 period.

The decrease in demand for steel is attributed partly to the effects of tight money and partly to the fact that there was considerable stockpiling in fall, 1956, against an anticipated shortage. Since the shortage has shown no sign of developing, buyers have been reducing inventory.

There are two bright features in the outlook for 1958. Inventories have been cut to the point where buying should be starting again soon. A shortage of steel in Europe is reducing imports of European steel into Canada. There are even some suggestions of the flow being reversed.

Import figures for 1957 first half show decreases in many items compared with first half 1956. Some of these items, such as barbed wire and wire nails, have been the subject of complaint by the industry in Canada.

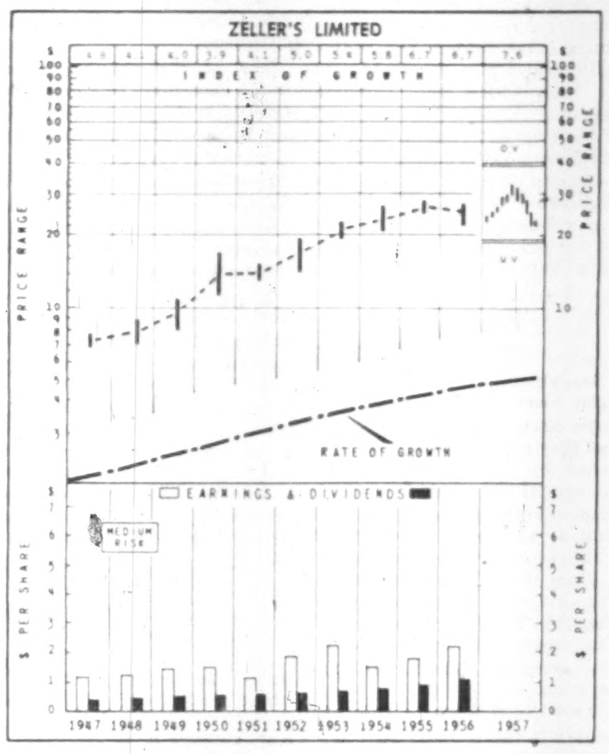
Stelco is concerned by the proposal to introduce tolls on the Welland Canal to meet costs of operation and improvement. It is estimated that such tolls would increase the cost of more than half the steel made in Canada.

The company's expansion program at Hamilton is due to be completed late 1957 or early 1958. There is no proposal for a fifth blast furnace.

The Hilton mine is expected to go into production about the same time. Output of pellets has recently been started by **Erie Mining Co.**, in which Stelco has a 10% interest. Commercial production is not expected before the spring.

Stelco announced this month a plan to spend $179,000 on equipment to reduce air pollution at the Hamilton plant. This is an experimental plan. Company has no statement on the cost of a full-scale installation.

STEEL CO. OF CANADA — With assured basic raw materials from its substantial coal and iron properties, and with production facilities greatly expanded in recent years, Stelco should continue its past sound growth. Company makes most types of steel products except rails and heavy structurals, but concentrates on the more rapidly expanding lighter finished steels. Earnings of this company doubled between 1929 and 1948. By 1954, 1948's earnings had nearly tripled.



Zeller's Ltd.

Zeller's Ltd., trading recently at $24, is 26% above UV level ($19), has room for a 63.5% rise before reaching OV level ($39). Price is 10.6 times 1956 earnings of $2.25, while yield at indicated dividend rate of $1.20 is 5%. Price this year has ranged from a high of $33 to a low of $22.

Sales of variety chain stores in the first eight months of 1957 were up 8.7% on the comparable 1956 period. Sales of Zeller's Ltd., in the six months ended July 31, 1957, were 9.3% greater than the comparable February-July period in 1956.

Net profit for the first half of the fiscal year was up 5.1%, equivalent to 69.7c per share (66.3c a year earlier). On a comparable basis, making allowance for the difference in number and size of stores in operation, this represents an increase of 1.1% over February-July 1956.

Company now has 63 stores in operation. Of these, 54 are Zeller's stores and nine **Federal**. This year five new stores were opened. Two are former Federal stores, enlarged and remodeled, at Sorel and Quebec City and the others are new stores in shopping centres at Kingston, Oshawa and Dufferin, near Toronto.

An executive of Zeller's told **FP** this week that the outlook for Christmas is "promising." Earnings for 1957 are continuing higher than 1956.

For the year ended Jan. 31, 1957, company's net profit was $1.9 million, equivalent to $2.25 per share, compared with $1.7 million, $1.95 per share, in fiscal 1956. Sales at $43.5 million were 13.3% higher than the previous year's $38.3 million.

In March this year, company raised its quarterly dividend from 25c to 30c indicating an annual dividend rate of $1.20 per share.

Last month, Zeller's sold $3 million in 20-year sinking fund debentures. The issue was priced at par and bore a 6% coupon. The debentures are non-callable for refunding purposes for 15 years. A sinking fund to retire 76% of the issue prior to maturity was established.

The new issue is Zeller's first funded debt since 1943, when a 6% cumulative redeemable debenture issue, floated in 1932, was retired. Equity capital at the time of the new issue consisted of 100,000 shares of 4½% cumulative redeemable preferred shares, $50 par, of which 96,925 are outstanding, and 750,000 npv common shares, all outstanding.

New chairman of Zeller's is Allan A. Magee, elected last month as successor to the late Walter P. Zeller. Mr. Magee is the senior partner of a firm of Montreal lawyers. A new director, Peter Kilburn, has also been appointed.

ZELLER'S LTD.—Chain merchandising through centralization of management, volume purchasing of inventory and other benefits, has attraction from sales and earnings standpoint. Zeller's is one of Canada's leading specialty and variety store chains. It continues to add new units, enlarge and modernize existing ones. The affiliation with W. T. Grant Co., a major U.S. chain in the same field, is expected to benefit Zeller's. Earnings show relatively steady expansion.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

•Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.

Bank Staff Changes

Toronto-Dominion:

G. B. BISHOP, attached to head office relief staff, to be accountant, Church & Wellington Toronto.

L. R. PARRY, accountant, Bloor & Church, Toronto, to be accountant, Mount Pleasant & Belsize, Toronto.

J. K. BUTCHER, accountant, King & Wentworth Hamilton, to be accountant, Wyandotte & Ouellette, Windsor.

J. W. PICKELL, accountant, St. Thomas, to be accountant, King & Wentworth Hamilton.

A. G. BROWN, accountant, Shelburne, Ont., to be accountant, St. Thomas.

K. G. HOWARD, accountant, Queen & Lee, Toronto, to be a methods officer, methods department, head office.

S. NISBET, attached to the foreign exchange department, Bleury & St. Catherine Montreal to be accountant, Moncton N.B.

S. MELNYK accountant Lethbridge, Alta., to be accountant, Medicine Hat, Alta.

S. M. FEARN, accountant, Church & Wellington Toronto, to be accountant, King & Bathurst, Toronto.

J. A. RAE, accountant, Kingston Rd. & St. Clair E. Toronto, to be accountant, Danforth & Logan, Toronto.

J. B CHRISTIE, accountant, Danforth & Logan Toronto to be accountant, Eglinton & Laird, Toronto.

J. P WALSH, accountant Eglinton & Laird, Toronto, to be accountant Queen & John Toronto.

W. G. BRIDGES, accountant, Kamsack, Sask., to be accountant, Cartwright, Man.

A. W. HOLTZMAN, accountant, Cartwright Man., to be accountant, Kipling, Sask.

G. W. CLARK, accountant, Dufferin & Glencairn Toronto, to be a credit officer, Eglinton & Bathurst, Toronto.

L. G SMITH, accountant, Bathurst & Melrose, Toronto to be accountant, Dufferin & Glencairn Toronto.

W D. CAMERON attached to head office relief staff, to be accountant Bathurst & Melrose Toronto.

E. G SMITH, credit officer, Eglinton & Bathurst, Toronto to be liability officer, King & Yonge, Toronto.

R. R B. DICKSON liability officer, St. James & McGill Montreal, to be accountant Board of Trade, Montreal.

B. A COLLINS, first assistant accountant Yonge & Gerrard, Toronto, to be accountant Bloor & Church, Toronto.

G J YUNGBLUT, first assistant accountant King & Simcoe, Oshawa to be accountant, Shelburne Ont.

J. R HENDERSON, assistant accountant, Main & James, Hamilton, to be accountant Belleville, Ont.

L. TARDIF first assistant accountant, 111 St Peter St. Quebec, to be accountant Chicoutimi, Quebec.

G. CZUKAR, first assistant accountant, York & Richmond, Toronto, to be accountant Yonge & Hayden, Toronto.

L. E TURNER, assistant accountant, 31 Queen St., St Catharines, to be accountant St. Marys, Ont.

J. VANDERLEEUW, assistant accountant 75 King St. W., Chatham, to be accountant 827 Dufferin Ave. Wallaceburg, Ont.

R. E. LINDSAY, assistant accountant, Halifax, to be accountant, Dartmouth, N.S.

C. O BLISS, assistant accountant, 8th Ave. & 1st St. E., Calgary, to be accountant, 104th St. & Whyte Ave., Edmonton.

M. W. FORESTELL, assistant accountant, Brown's Line & Horner, Toronto, to be accountant, Dundas & Prince Edward Dr., Toronto.

J. E. BOWERS, assistant accountant, Georgia & Richards, Vancouver, to be accountant 8th Ave. & Nanaimo Vancouver

F. R WITHERS, assistant accountant, Hastings & Seymour, Vancouver, to be accountant 10th & Alma, Vancouver.

• • •

Royal:

W. D. HENRY assistant manager, Bay & Temperance, Toronto, to be manager, King & Church, Toronto.

W. P. MILNER, Vancouver, to be manager Hillside & Quadra, Victoria.

H W. HENSON, manager, Hillside & Quadra Victoria, to be manager, Cambie & 23rd Vancouver.

G. S FINGAS, accountant Lac du Bonnet, Man., to be accountant, Morden, Man.

D. C. POLLOCK Concession & Summit, Hamilton, Ont. to be accountant, 4th & 23rd, Calgary

D R. SPARLING, Orillia, Ont., to be accountant, Ouellette & Ellis, Windsor, Ont.

W G BALE, Gull Lake, Sask., to be accountant, Meadow Lake, Sask.

D. J BROWN, Victoria, to be accountant, Nanaimo, B.C.

L. G. EDMONDS, 4th & 23rd Calgary, to be accountant Fairview, Alta.

• • •

Nova Scotia:

E W CROFT manager, Hillsborough, N.B. to be manager, Hampton, N.B.

A. L. MACDONALD, to be manager, Granville & 68th Ave., Vancouver.

J. R. PARRIS, inspector, Kingston, Ja., to be an assistant manager at that office.

W W TURNBULL, to be assistant inspector Kingston, Jamaica.

F. E. CLAVETTE, accountant, Buckingham, Que to be accountant, Pembroke, Ont

P HARMS assistant accountant, Regina, Sask., to be accountant, West Side, Saskatoon Sask.

L. R JAMES, to be accountant, Jasper & 115th St., Edmonton, Alta.

J. R. NICHOLSON, assistant accountant, 51 York St., Toronto, to be accountant, Sault Ste. Marie Ont.

G J RICH, to be accountant, Haileybury, Ont.

R. S THOMPSON, to be accountant, Carling & Woodroffe, Ottawa.

K. G McCRUM, to be assistant accountant 51 York St., Toronto.

P L. STEPHENS, to be assistant accountant, Regina

L. A THURSTON, accountant, Jasper & 115th St., Edmonton, Alta., to be an assistant accountant Winnipeg.

C. L WARNER, accountant, Pembroke, Ont. to be assistant accountant, Ottawa.

• • •

Montreal

J. R. BARLOW, Ontario Credit Department, Head Office, to be assistant manager, Sun Life Building branch, Montreal.

F. J. EDWARDS, manager, Galt, Ont., to be manager, Corner Brook, Nfld.

E. R JOHNSON, manager, King and Dufferin streets, Toronto, to be manager, Galt Ont

F H. WOOLLEY, manager, Ingersoll, Ont to be manager, King and Dufferin streets Toronto

G J M. GALE, Montreal Credit Department, Head Office, to be manager of a branch to be opened shortly at Côte de Liesse and 55th Avenue, Lachine, Que.

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Mr. Towers on Inflation

(CONTINUED FROM P. 36)

which maintains the value of its currency and so encourages sound development.

This may be rather a platitudinous observation, but I confess to taking a dark view of those who brush aside the problems of the small saver if inflation is continuous, and cheerfully advise him to concentrate on real estate and common stocks.

Another interesting field to examine is that of international trade and financial relationships in an era of continuing inflation. It could hardly be expected that each country would keep in step with the others.

Devaluations

Devaluations would become even more common than they have been in postwar periods; and they would of course be preceded by substantial transfers of capital to countries which seemed at the moment to be putting up the best battle against a fall in the value of money.

Even the U. S. would not be immune to a run, if it were thought that their government had succumbed to the notion that creeping inflation was acceptable.

I well remember the run they experienced 25 years ago, at a time when foreign short-term claims on the U. S. were infinitely smaller than they are today.

If upsets of this kind plagued the major countries, I should think they would work against the maintenance of a high level of employment; and they would certainly make nonsense of collaboration in strength between the leading countries of the free world.

An Optimist

Being an optimist, and having in mind what I believe to be the disastrous consequences of losing the battle for standards of value which will command public confidence over a considerable area of the free world, I look for arguments to refute the pessimists.

I derive encouragement from the fact that not all the social and economic changes which have taken place in the last generation have inflationary implications.

One of the changes which should contribute to a desire for stability is the great increase in, and much wider dissemination of, personal savings.

I refer not only to savings in the form of bank deposits and life insurance, but perhaps most important of all in the form of prospective pensions.

Those who have no savings find it hard to attach great importance to a decline in the value of money. But there is a large and growing number of people—certainly in Canada and the U. S.—who have a real stake in the future of their currencies, and who are far from incapable of understanding how a major decline in the value of money would affect their interests.

They may not yet be an effective fighting force. But at least the saver or prospective pensioner no longer belongs to a small minority which can easily be forgotten, or which would remain content if an annual 2% rise in prices reduced the value of their saving by a third every 20 years.

'Cost-Push'

Current discussions of inflation often refer to it as the "cost-push" type; and as labor is a very important factor in costs, price increases more often than not are attributed to the successful efforts of labor unions to secure wage increases greater than increases in output per man hour.

Labor, quite properly I think, resents being saddled with a large share of the blame for the lower value of money.

They are certainly not responsible to any greater degree than all the rest of the population for what occurred during and immediately after the two world wars.

It is not worth while to argue about the extent to which increases in wages in excess of increases in the productivity of labor have contributed to the rise in the cost of living during the last year and a half.

It is the future which counts; and the fear undoubtedly exists that labor is the only group in the population with sufficient economic power and political influence to persuade governments that acceptance of inflation is preferable to anything less than full or overfull employment.

Ask Restraint

In recent times, leaders of government in the U. S. and the U. K.—to mention only two examples—have had occasion to appeal for restraint on the part of labor and business—labor in formulating its wage claims and business in raising prices.

While such exhortations are no doubt useful in focusing public attention on the problem, I doubt whether they have any immediate practical effect.

How could they? In any specific negotiation, labor leaders must get the most they can for their supporters; and a business, if it is going to survive, must strive for a satisfactory return on capital.

It is only when the consumer cannot readily be saddled with increased costs that restraint must be observed—not as a result of exhortation but as a matter of necessity.

But here is the Achilles' heel of governments.

If they and their central banks are unwilling to promote and finance a continuing boom with rising prices and rising costs of living, they are likely to be accused of deliberately creating unemployment.

It is a bold government which will say that if so-called full employment (which in effect is often overfull employment) inevitably spells inflation, then employment will have to be something less than full in the interests of the nation as a whole.

Concern Now

These considerations are by no means academic. They are a matter of immediate practical concern in the U. K., and they may come to the forefront of the scene in Canada and the U. S. if a tapering off of the boom causes trouble during the next year of so, and inspires demands for a return to the conditions which prevailed in 1956.

I do not pretend to know what solutions to the problem will be worked out over the years. As I mentioned earlier in my remarks, questions of human reactions and behavior are involved and on these subjects no one can afford to be dogmatic.

Public opinion, not only in our own country, but in other countries with which we are closely associated, will dictate the course of events.

In a matter as tricky as the economics of inflation, there is a risk that some of the people can be fooled some of the time, and that acrimonious and harmful debate can take place about the apparent interests of different classes.

One must hope for the best possible leadership, not only from governments, but from representatives of all important sections of the community.

In a situation of this kind, each one of us can make a modest contribution.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT net income for three months ended Sept. 30, 1957, was (U. S.) $10.1 million, up from $8.2 million in the same quarter last year.

This was placed in supplemental reserve against losses. Loan commissions amounting to $4.6 million were credited to the bank's special reserve. Total such reserves on Sept. 30 amounted to $303.2 million.

Bank made 11 loans during the quarter totaling $214.3 million — largest lent in any quarter since the bank began operations. Loans were made in Belgium, Chile, Ecuador, India, Japan, Thailand.

This brought total number of loans to 181 in 45 countries. Disbursements to Sept. 30 were $2,415 million. Commitments totaled $3,322 million.

Repayments of principal came to $6.4 million during the quarter, bringing cumulative total to $332.7 million by Sept. 30.

Of this, $197.1 million went to the bank; $135.6 million to the purchasers of borrowers' obligations sold by the bank.

Bonds outstanding on Sept. 30 amounted to $1,140.8 million. During the quarter, net transactions resulted in an increase in funded debt of $107.2 million. Bank also arranged during September for later borrowings amounting to $150 million.

In the quarter, the bank borrowed $100 million from the Deutsche Bundsbank issuing 4¼% notes payable $40 million in 1958 and $30 million each in 1959 and 1960.

Further $3.1 million 4½% 20 year bonds and $6.2 million 4¼% 21 year bonds were also issued.

Grain

UNITED GRAIN GROWERS LTD., Winnipeg, consolidated net profit of $547,946 for year ended July 31, 1957 was 99% higher than previous fiscal year's $275,359.

The 1955-56 crop year ended with considerable carryover of grain on farms, producers being unable, to find room in country elevators. The 1956-57 crop, though impaired in quality by frost, was one of the largest in western grain production history, and company's elevators will be in full use says President J. E. Brownlee.

Rate of shipment from country elevators was excellent during first eight months of crop year. There was a good export demand for Canadian grain due largely from injury to crops of western Europe during winter of 1955-56. Both Russia and Poland bought substantial quantities of Canadian wheat, but these sales fell off sharply in latter part of year and terminal elevators filled up with unsold grain, and shipments from country elevators were reduced.

Not only wheat exports were affected but also barley, owing to competition of lower priced grain from other countries, while U.S. with excellent crops of feed grain was not a buyer.

Company improved and enlarged its country elevator system, and put in new machinery for greater handling speed. A number of new elevators were built replacing old ones.

Total capacity of country elevators and annexes as licensed, was 46,179,000 bu., an increase of more than 600,000 bu. In addition company stores grain in rented buildings such as rinks and sheds with capacity of some 1.7 million bu.

At year end a number of elevators and annexes were under construction.

Export business from Vancouver was high owing to fall in ocean freight rates.

Flax cleaners were installed at Vancouver.

The farm supplies department showed a substantial increase in both volume and earnings with growth in distribution of fertilizers.

Demand for binder twine is shrinking, but demand for baler twine is increasing.

Distribution of agricultural chemicals for weed control is growing steadily.

Sales from company's coal sheds held up well, and sales of livestock and poultry feed were expanded.

A subsidiary, **Public Press Ltd.**, is erecting a new building in Winnipeg to be ready by Nov. 30. It also has installed modern presses and mechanical equipment. It disposed of its old building.

An increase in charges of ⅛c per bushel was granted elevators by Board of Grain Commissioners in July.

The international movement of wheat during past crop year was 1,100 million bu., Canada's share was only 263 million bu., down 45 million bu. from previous year. The U. S. shipments were 545 million bu., caused by U. S. government policy of disposing of wheat without regard to cost.

UNITED GRAIN GROWERS LTD.
CONS. INCOME ACCOUNT

Years Ended July 31:	1957	1956
Net earnings†	$2,312,141	$1,997,813
Less: Deprec.	953,440	936,303
Bond & other int.	310,755	311,151
Income tax	500,000	475,000
Net profit	▪547,946	▪275,359
Less: Divds.	240,461	240,460
Surplus for period	307,485	34,899

†After providing patronage dividends of $750,000 in 1957, and $675,000 in 1956.

▪Company's report includes $108,292 in 1957 and $36,503 in 1956, profit on disposal of properties; includes also in 1956, $193,476 recovery on prior year claim.

Times Fixed Charges Earned:		
Before deprec	7.44	6.42
After deprec.	4.37	3.41
Earnings per Share and Dividend Record:		
Cl A: Earned	$2.42	$1.22
Paid	1.00	1.00
Cl. B: Earned	5.67	0.86
Paid	‡	‡

‡Divd. of 25c appropriated from accounts in each year and set aside for possible future payments.

Shs. o/s at July 31:		
Class A p.v. $20	266,041	266,041
Class B, p.v. $ 5	56,725	57,677

CONDENSED CONS. BALANCE SHEET

As at July 31:	1957	1956
Cash	$234,116	$360,941
Accts. etc. rec. less res.	1,765,721	1,434,204
Inventories	42,246,539	42,604,817
Total curr. assets	44,246,376	44,399,962
Prep & def. chgs.§	897,240	844,649
Misc. assets	41,015	36,149
Fixed assets*	14,550,798	14,116,835
Total assets	59,735,429	59,397,595
Due bank	27,530,000	26,334,000
Other loans	225,000	425,000
Accts. & tax. pay.	2,995,469	2,720,368
Patronage div. res.	750,000	675,000
Patronage div. liab.	360,622	320,883
Other curr. liab.	6,705,307	8,379,473
Total curr. liab.	38,566,398	38,854,724
Promissory notes	962,500	1,100,000
Pat div. debs.	2,340,050	1,987,536
Res for def inc. tax	1,385,000	1,065,000
Invent val. res	400,000	400,000
Pat. div. cr. def	985,896	1,105,767
Funded debt	4,600,000	4,800,000
General reserve	2,000,000	2,000,000
Capital stock	4,804,445	4,809,205
Capital surplus	170,458	170,458
Earned surplus	3,520,682	3,104,905
*After depr of	12,846,707	12,162,435
§Included in curr. assets in co.'s report.		
Working capital	5,679,978	5,545,238

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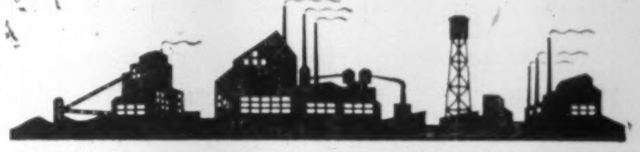

ANNOUNCEMENT

POWELL RIVER APPOINTMENT

I. H. ANDREWS

Mr. M. J. Foley, President of the Powell River Company Limited, has announced the appointment of I. H. (Harry) Andrews as Vice-President of Planning, Research and Development.

Previously, Mr. Harry Andrews held the position of Vice-President of Pulp & Paper Manufacture and Technical Services.

This move is an implementation of the Company's announced policy of consolidated forward planning and product research in the Powell River Company organization under a senior officer.

Mr. Andrews, B.Sc., has been with the Powell River Company since May 1920, upon graduation from the University of British Columbia. He has successively held the positions of Chemist, Control Superintendent, Technical Director, Director of Research and Executive Assistant, and since 1951, Vice-President of Pulp & Paper Manufacture and Technical Services. He was one of the founders of the Pacific Coast Section of T.A.P.P.I. and helped organize the West Coast Section of the Canadian Technical Section. Mr. Andrews represented the industry in the re-organization of the Pulp & Paper Research Institute of Canada. Subsequently, he served on the advisory panel of the P.&P.R.I.C. for the first two years after its inception.

Here's Why Imperial Mum On Oil Reserve Estimates

Estimates of oil reserves in the ground — "the figures the security analysts love to get" — require so much qualification and explanation to make them significant and trustworthy that **Imperial Oil Ltd.** declines to make them public.

Explaining his company's policy to **FP**, Imperial's President J. R. White declared:

"Estimates of oil reserves, as you know, are quite variable. They are made on standard formula basis, although there may be variations as between methods used by various companies.

"A figure giving only barrels of crude reserves can be misleading because oil quality varies widely.

"As well, it is common experience for our reserve estimates to vary considerably from year to year as new knowledge is obtained. I shall give you an example of this.

"When we discovered Golden Spike, a field with small area extent and very thick section, it seemed that we had here a very considerable volume of oil reserves not very different in size from Leduc.

"Subsequent producing history led us to reduce the reserve estimates to one third of our initial calculation, at which time our reservoir engineers got to work on the problem and with pressure maintenance techniques now in operation we have gradually increased our estimates until at the present time it begins to look as if our original estimate may be about correct.

Pure Coincidence

"This is a pure coincidence, but you can see that the variation in our annual estimates would really not have reflected what we now feel to be the situation, and a keen-eyed analyst would have found rather major changes which really did not represent the facts.

"Probably of equal importance is the question of heavy oil versus light or the differential in sulphur content, which I have touched on above under quality variations."

Winnipeg Gas Row Rages As Company Head Resigns

From Our Own Correspondent

WINNIPEG — The controversy over distribution of natural gas in Winnipeg and its suburbs, and the prices to be charged for it, is still far from settled and events of the past week indicate considerable time may lapse before it is.

One of the main developments of the week was resignation of W. F. Davey, president of **Winnipeg & Central Gas Co.**

At a special meeting of directors Nov. 13, his resignation was accepted and Winnipeg lawyer R. D. Guy, also a member of the board, was elected to succeed him.

Mr. Davey also resigned as a director of the company and is succeeded by Clarence Low, Winnipeg manager of **Montreal Trust Co.**

Difference of opinion on company financial policy was given as the reason for Mr. Davey's resignation. No information was given on what it was or what it involved.

Stone & Webster Canada Ltd. has been retained as consultants by the utility. Its vice-president, R. E. Ritchie, a leading gas utility consultant, has been in Winnipeg during the past week.

He serves in a similar capacity for **Consumers' Gas Co. of Toronto** and other utilities.

The position of Winnipeg & Central Gas Co. which it has been long assumed would be the sole distributor of natural gas in metropolitan Winnipeg, is uncertain.

The question at the moment hinges on rates charged for gas. The company has an extensive main system in Winnipeg and suburbs, and is now serving 21,000 customers compared with 15,000 three years ago.

Representatives of 11 of the suburban municipalities in some of which mains have already been laid have unanimously passed a resolution recommending that their councils make an agreement with a company other than Winnipeg & Central (**FP**, Nov. 16).

Up to Nov. 16 none of them had made such an agreement but it is likely some of them will, or at least attempt it.

Apart from the suburbs a sub-committee of the Winnipeg city council on Nov. 15 recommended consideration of two alternatives, one the granting of a franchise to a company other than Winnipeg & Central; the other that the city through its municipally-owned hydro get into the gas business itself.

If the city granted a franchise to another company it would be for parts of it not now served by Winnipeg & Central mains whose rates for gas were approved by the public utility board Sept. 4.

The average for residential and water heating was $1.03 per thousand cu. ft.

Two companies have claimed they can supply gas at lower rates — **Great Northern Gas Utilities**; and **Great Plains Gas Co.** a recently incorporated Manitoba organization whose key promoters are former employees of Winnipeg & Central.

Mr. Guy, the new president of Winnipeg & Central, is head of the legal firm which acts as solicitors for the company and which was also for many years solicitors for the **Winnipeg Electric Co.** before its power undertakings were acquired by the province of Manitoba.

New Head

A former member of a Montreal firm of chartered accountants, Mr. Davey came to Winnipeg in 1954 to become head of the company.

In expectation of Alberta natural gas the company embarked on an ambitious network of main construction, chiefly in Winnipeg suburbs.

At the time he took the position it had a 140-mile main system for distribution of manufactured gas.

Now it has 280-miles.

The last two and a half months it has been converting its installation for use of natural gas.

The rate dispute has had an adverse effect on quotations on its stock which a few days ago dropped to $7.25 about half the high quotation last year. This week it was trading around $8.

Winnipeg & Central Gas Co. has nine directors, six from Winnipeg. Those not resident in the city are D. M. Deacon and R. K. McConnell, Toronto, J. R. Dempsey, Chicago.

The Winnipeg directors are Fred Bancroft, C. A. Chappell member of the legal firm headed by Mr. Guy; Isaac Pitblado George Sellers, Mr. Guy and Mr. Lowe.

Except for replacement of Mr. Davey by Mr. Guy as president there is no present change in officer personnel.

ANNOUNCEMENT

ATLAS ASBESTOS COMPANY LIMITED APPOINTMENTS

P. B. MACFARLANE

H. L. FALLE

R. W. JONES

J. C. Anderson, Vice-President — Marketing Division of Atlas Asbestos Company Limited announces the appointments of P. B. Macfarlane — General Sales Manager, H. L. Falle — General Merchandising Manager, R. W. Jones — Market Research Manager.

Mr. Macfarlane and Mr. Jones were previously Managers of the Sales Engineering and Planning Departments respectively. Mr. Falle was Manager of the Toronto Branch.

Manitoba Election Results No Surprise

From Our Own Correspondent

WINNIPEG — Premier Campbell's Liberal government and the Conservative opposition led by Duff Roblin split Manitoba's two closely watched byelections Nov. 14 in the provincial constituencies of Emerson and Manitou-Morden.

As was expected the results brought no change in party representation in the Legislature.

Generally, the voting followed the pattern of the June 10 federal election and the Conservative candidates scored impressive gains in popular support.

Both byelections were fought largely on local issues.

Neither party contested them on the platforms they are likely to present to the voters in a general election.

For this reason the results may not be a gauge to forecast what may happen next year.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Financial

PROVINCIAL BANK OF CANADA reports new highs in earnings and assets in fiscal year ended Oct. 31, 1957. At year end, assets totaled $297.3 million, up from $295.6 million a year earlier.

Net earnings amounted to $1,499,246, over 27% higher than the year before's $1,175,960. After-tax net profit reached $799,246 for a 12.5% year-to-year increase.

This is equivalent to net earnings of $1.60 per common share and compares with $1.42 per share in the previous year. Number of shares outstanding remains unchanged at 500,000.

Dividends paid per share in the fiscal year just closed were 76c plus an extra 20c. In the preceding year dividend payments per share were 72c plus an extra 15c.

INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$1,499,246	$1,175,960
Less: Res. for taxes	700,000	465,800
W/o bk. premises	*	*
Net profit	799,246	710,160
Less: Dividends	480,000	435,000
Surplus for year	319,246	275,160
*Unstated.		
Earnings per Share and Dividend Record:		
Earned	$1.60	$1.42
Paid	0.76+0.20	0.72+0.15
Shares o/s at Oct. 31:		
Common, $10 p.v.	500,000	500,000

CONDENSED STATEMENT

As at Oct. 31:	1957	1956
Cash on hand & due from other banks	$59,591,231	$59,540,108
Govt. & oth. pub. sec.	96,171,724	99,996,239
Call & short loans	5,188,721	8,282,383
Total quick assets	162,951,[illegible]6	167,818,730
N.H.A. mtges.	2,329,712	2,198,645
Loans & discounts	124,971,869	119,001,164
Bank premises	4,863,131	4,451,327
Letters of credit	1,203,295	1,713,071
Other assets	974,247	396,445
Total assets	297,293,930	295,579,382
Dom. & prov. deps.	5,533,080	8,749,580
Pub. nonint bear. deps.	119,296,051	102,931,909
Personal svgs. dep.	158,812,841	166,249,382
Due to banks	579,194	5,709,298
Letters of credit	1,203,295	1,713,071
Other liabilities	1,585,218	861,187
Total liabs. to pub.	287,009,679	286,214,377
Reserve	5,000,000	4,000,000
Capital	5,000,000	5,000,000
Surplus	284,251	365,005

Bank's reserve fund at year end totaled $5 million, $1 million higher than a year earlier. Surplus at $284,251 was down from year before's $365,005.

Total loans showed a net gain of $3 million. Day-to-day loans decreased by $3.1 million, but loans to municipalities and school corporations increased by $1.8 million while commercial and other loans advanced by $4.3 million.

Cash assets at year end represented 20.8% of total liabilities to the public (20.8% a year earlier). Quickly available assets were 57.6% of such liabilities (59.4%).

TORONTO - DOMINION BANK reports record earnings, deposits and assets in its fiscal year ended Oct. 31, 1957. Assets at that date totaled $1,383 million, 3.1% higher than a year earlier.

Net earnings during the year reached over $9.6 million ($8.3 million in 1956). After taxes and write-off in bank premises depreciation, net profit came to $4.1 million for an 11.6% year-to-year gain.

Earnings per common share amounted to $2.04 as against the previous year's $1.84. Dividends paid per share totaled $1.30 plus 20c extra, unchanged from year before.

At year-end there were 2 million shares outstanding as against year-earlier 1,985,064.

INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$9,626,828	$8,318,159
Less: Dom. & prov. taxes	4,100,000	3,220,000
W/o bnk premises	1,444,894	1,442,092
Net profit	4,081,934	3,656,067
Less: Dividends	2,996,909	2,593,641
Surplus for year	1,085,025	1,062,426
Earnings per Share and Dividend Record‡:		
Earned	$2.04	$1.84
Paid	1.30+0.20	1.30+0.20
‡Based on pd.-up capital at year end.		
Shs. o/s at Oct. 31:		
Common, $10 par	2,000,000	1,985,064

Rest account rose during the year from $43.7 million to $46 million. Surplus at year end was $1 million as against $1.9 million a year earlier.

Deposits totaled $1,316 million, up $39.6 million from the previous year end. Personal savings increased by $13.8 million while other deposits advanced by $25.8 million.

By Oct. 31 this year current loans —largely to business—totaled $586.1 million, down $28.5 million from a year earlier. Call loans advanced by $18.3 million to $91.5 million.

Mortgage loans outstanding, all made under the National Housing Act, reached $40.6 million, up from the year before's $36.4 million.

Cash assets at year end equalled 19.5% of total liabilities to the public (17.8% a year earlier). Total quick assets at $720.9 million represented 55.4% of public liabilities (51.4%).

CONDENSED STATEMENT

As at Oct. 31:	1957	1956
Gold coin	$2,941,805	$2,328,446
Notes & dep. Bk. of Can.	88,246,547	89,633,417
Govt. & bk. notes oth. than Cdn.	2,522,555	2,168,477
Depos. with oth. bks.	38,928,364	25,863,984
Cheq., etc., in transit	121,498,592	107,904,092
Dom. & prov. secs.*	318,736,586	302,894,667
Other secs.*	56,508,570	52,134,007
Call & short loans	91,487,933	73,151,562
Total quick assets	720,890,952	656,078,652
Other loans	586,153,565	614,623,665
N.H.A. mtges.	40,570,238	36,367,923
Bank premises	20,381,955	18,728,632
Letters of credit	14,462,061	14,855,215
Other assets	113,561	329,905
Total assets	1,382,572,332	1,340,983,992
Dom. & prov. dep.	32,974,794	21,396,683
Dep. by other bks.	40,123,821	24,994,958
Personal savings dep	717,782,132	703,959,100
Other deposits	504,874,287	505,758,262
Letters of credit	14,462,061	14,855,215
Other liabilities	5,352,435	4,580,552
Total liabs. to public	1,315,569,530	1,275,544,170
Rest account	46,000,000	43,671,406
Capital stock	20,000,000	19,850,639
Surplus	1,002,802	1,917,777
Total liabs. to shldrs.	67,002,802	65,439,822
*Not exceeding market value.		

BANK OF NOVA SCOTIA assets at close of fiscal year, Oct. 31, 1957, reached $1,355 million, 6.7% higher than a year earlier.

Net earnings during the year amounted to $10.8 million, up 21.6%. After taxes and write-off of bank premises, net profit was $4.7 million, 25.2% higher than the year before's $3.8 million.

Earnings per share equaled $2.64 compared with $2.13 a year earlier. Dividends paid per common share totaled $2 plus 10c extra as against $1.80 plus an extra of 20c in the previous fiscal year.

Common shares outstanding at Oct. 31, 1957: 1,800,000 vs. 1,784,176 a year earlier.

INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$10,832,250	$8,909,856
Less: Taxes	4,325,000	3,550,000
W/o bk. premises	1,763,390	1,569,447
Net profit	4,743,860	3,790,409
Less: Dividends	3,772,329	3,184,532
Surplus for year	971,531	605,877
Earnings per Share and Dividend Record:		
Earned*	$2.64	$2.13
Paid	2.00+0.10	1.80+0.20
*Based on paid-up capital.		
Shares o/s at Oct. 31:		
Common, $10 p.v.	1,800,000	1,784,176

At year end, bank's reserve fund totaled $50.4 million, up from $49.9 million, while surplus increased from $632,559 to just over $1.6 million.

Total deposits climbed to $1,261 million for an $83 million year-to-year gain.

Personal savings at year end totaled $608.7 million, up $21 million. "Other" deposits reached $575.7 million, up $66.2 million.

Loans rose by $73 million, representing mainly the employment of foreign currencies abroad.

Cash assets at year end equal 15.1% of total liabilities to the public (16.2% a year earlier). Quick assets were 50.9% of such liabilities (49.1%).

CONDENSED STATEMENT

As at Oct. 31:	1957	1956
Cash, clearing & due from other banks	$193,546,011	$194,252,618
Call & short loans	141,498,363	87,183,746
Govt. & oth. secs.*	318,852,943	308,447,790
Total quick assets	653,897,317	589,889,154
N.H.A. mtges.	23,152,292	20,550,622
Other loans	636,550,142	620,487,340
Bank premises	16,008,850	13,410,018
Letters of credit	19,780,600	19,865,233
Controlled cos.	5,325,787	5,416,153
Other assets	646,177	523,952
Total assets	1,355,361,165	1,270,142,472
Dom. & prov. deposits	26,662,515	30,782,774
Other deposits	575,679,897	509,537,855
Personal savings deps.	608,712,133	587,216,879
Due to banks	48,557,250	49,405,156
Letters of credit	19,780,600	19,865,233
Other liabs.	4,964,680	4,903,343
Total liabs. to public	1,285,357,075	1,201,711,240
Reserve fund	50,400,000	49,956,916
Capital stock	18,000,000	17,841,757
Surplus	1,604,090	632,559
Total liabs. to sh'hldrs.	70,004,090	68,431,232
*At not exceeding market value.		

MUNICIPALITY OF ST. ELZEAR, Que., school commissioners have sold $100,000 in 5%, 20-yr. serial debentures to **Belanger Inc.** at 96.735 indicating net cost of 5.584%. The debentures are callable after Nov. 1, 1967. Proceeds are for construction of a four-classroom elementary school.

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- MEDICAL EXPENSE
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Cadillac

PROUDLY PRESENTS FOR 1958

MOTORDOM'S MASTERPIECE!

An entirely new Cadillac classic in styling, luxury and performance!

Seldom in Cadillac history has there been an announcement as significant as the message you are now reading.

For this is the announcement that introduces the magnificent new 1958 Cadillac—the finest and most advanced motor car ever to bear the celebrated Cadillac name.

Certainly, one glance at its extraordinary grace and symmetry will tell you instantly that it is motordom's masterpiece in styling.

Its new sweep and stature, its remarkable new rear fender design, its dazzling new grille and four-headlamp system, and its tasteful use of chrome and color . . . all mark it as a singularly beautiful and majestic automotive creation.

Surely, one look at its marvellous new Fleetwood coach-crafting will convince you that this is motordom's masterpiece in spaciousness and comfort and luxury.

There are exciting new fabrics and leathers . . . wondrous new beauty of appointments . . . a completely new instrument panel design . . . and a whole host of new passenger conveniences.

And, unquestionably, a single journey behind the wheel will reveal why this is motordom's masterpiece in performance.

There is a spectacular new high-performance engine . . . wonderful new balance and ease of handling . . . an even smoother, more responsive transmission . . . and, as an option on every model, the marvel of Cadillac air suspension.

It's all new—it's all wonderful—and it's all waiting for you today in our showroom.

We urge you to see and drive the 1958 Cadillac at your earliest convenience. We will be delighted to welcome you at any time.

SEE YOUR CADILLAC DEALER

CAD-158C

ANNOUNCEMENT

DOMINION RUBBER APPOINTMENT

W. H. SCHMALZ

W. H. Schmalz has been named Assistant General Manager, Footwear and General Products Division, Dominion Rubber Company Limited, according to H. Wolfhard, Vice-President and General Manager of the Division. Besides his new duties at the Executive Offices, Montreal, he will continue to direct New Products Development and Production, Footwear and General Products Division, Kitchener. In his seventeen years with the Company, Mr. Schmalz has held important positions in the technical development and marketing of special products.

Market Comment

What stocks and bonds are doing and what prominent observers say

The big market news this week has been the recent lowering of the rediscount rate by the U. S. federal bank. A prominent U. S. federal reserve official has hinted that other, more sweeping, moves were coming.

Even this welcome news in many business quarters can have its darker interpretation. Business might be in even worse shape than is commonly believed. At any rate the easier money moves are not expected by themselves to reverse the business and market trends. These still have to be backed up by more evidence of rising sales pattern in a broad range of industry.

Top oil authorities told **FP** this week that this country has probably reached the bottom of the current depressed oil market period. There will likely be a slow gathering improvement from here.

* * *

D. W. Currie; Burns Bros. & Co. (Toronto)

The past several years have been an era of high investor confidence, backed by rising stock prices with heavy emphasis on growth. During this period, yields, and the more fundamental considerations were increasingly ignored. Therefore, the prospect of a lower level of business activity has caused investors to become less certain of growth continuity.

This has led to a general reappraisal of common stocks by investors resulting in a significant switch in emphasis from the psychology of growth to one of increasing consideration for present earnings, dividends and return compared to alternative forms of investment.

This change in basic emphasis became clear early in October when stock prices (as measured by indices both in Toronto and New York) penetrated support levels which had been the base of the broad trading range over the past two years. Since that time, the trend has continued downwards, led by stocks which had previously risen to unrealistic levels.

The recent lowering of the rediscount rate, reflecting a shift in policy toward easier money by the Federal Reserve Board, has temporarily stimulated buyer confidence. However, historically it is doubtful if changes in monetary policy have had any real effect on the dominant considerations of earnings and dividends.

All available evidence at this time indicates a further deterioration in business activity extending into the coming year.

In view of the possibility of a further decline in stock prices, we believe that investors should ensure that sufficient liquidity is retained to take advantage of buying opportunities at lower levels. Short term bonds provide an ideal reservoir for this type of funds.

* * *

F. S. LAMPLOUGH (Collier, Norris & Quinlan), Montreal.

Irregular and volatile markets so much in evidence during recent months appear likely to continue over the immediate future, but over the longer term we would look for general improvement in equity prices. Although presently plagued by overproduction, Canada's unlimited natural resources will continue their dominant role in the nation's development.

The rather discouraging short term outlook for business in general must be carefully measured against the sharp decline in equity prices which has already taken place, and full consideration must be given to the re-emergence of inflationary factors.

These include the intensification of the cold war as a result of Russia's publicized achievements and indications of a change in monetary policy toward lower interest rates, both of which can be considered as bullish factors marketwise.

Also, the decline in stock prices combined with the modest drop in bond yields has appreciably reduced the yield differential between these two investment types in favor of equities.

Probably the most unsettled factor at the time of writing is the level of stock prices in relation to earnings.

Because of the heavy weight of commodity stocks in the Canadian market, such as base metals and papers, the over-all price earnings ratio related to current earnings remains high.

The recent all-embracing decline, however, has produced a number of situations combining very satisfactory yields, conservative price-earnings ratios and, most important, in industries and companies which are still enjoying a pronounced upward trend in earnings.

Attractive opportunities of this nature are found in heavy construction, glass, tobacco, food chains, breweries and selected special situations. We continue to stress the importance of giving the highest priority to careful selectivity at this time.

New Highs and Lows

During the week ended Nov. 15, two new highs and 37 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there was one new high and 41 new lows. In western oils there were 27 new lows and no new highs.

GENERAL

Shawinigan A new

New Lows — 1957

Spartan Air Warr.
Assoc. Artists Warr
Brazilian Tr.
B.C. Elec. 4½% pf.
B.C. Packers B
Canada Cement
Can. Life
Cdn. Collieries pf.
Cdn. Indust. pf.
Cdn. Ingersoll R.
Cdn. Pacific
B. J. Coghlin
Crow's N. Coal N.
Dom. Engineer
DuPont of Can.
Do Pfd.
East. Steel
Excelsior Ref.
Foundation
Gen. Motors
Gen. Products A
Gen. St. Wares pf.
Gt. Lakes Pap.
Gt. Nor. Gas Warr.
Hees Geo. H.
Hendershot Pap.
Interp. Bld. Cr.
Lewis Bros.
Mexican Lt. pf.
Nor. Star War. 1956
Powell River
Spartan Air.
United Cdn. Shs.
United Fuel A
Westeel
Weston G. 6% pf. 2nd Ser.
Winnipeg Gas
Wpg. Win. Club

MINING

New Highs — 1957

Marpic

New Lows — 1957

Alba
Amer. Neph.
Anacow
Arcadia
Do. Warr
Atlas Sulp.
Bankeno
Barnat
Barvallee
Belle-Chib.
Bidcop
Black Bay
Bulolo
Bunker Hill
Cable
Chesterville
Chipman
Cobalt
Coniagas
Cons. Beta
Cons. Fenimore
Cons. Northland
Cons. Tung.
Crestaurum
Decoursey-Brewis Warr.
Fatima
Frobisher Debs.
Hamil
Hudson R.
MacFie
Marcon
Mogador
N. Man.
Peerless
Pioneer
Portage
Quatsino
Que. Met.
Sudbury
Trans-Can. Explor.
Un.-Estella

OILS

New Lows — 1957

Bailey-Sel A
Blue Crown
Britalta
Calvan
Can. Oil Lands
Do. Warr.
Cdn. Fortune
Cdn. Williston
Canso Pet.
Dubar
Emp. Oil
Keno
Leduc. Cal.
Marigold
Medallion
Mill Creek
Nat. Pete.
New Richfield
Nuco
Peace River Pet.
Rocky Pet.
Roxana
Scurry Rainbow
Southern Union
Sparmac
West L'Holds
West Warner

LUMBER DEMAND CUT

From Our Own Correspondent

ST. JOHN'S—Some sawmill operators in northwestern Newfoundland say demand for lumber was down the past summer. Several of the smaller operators are seeking other employment.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

AND WHOLLY-OWNED SUBSIDIARIES

Annual Report of Board of Directors for the Year Ended August 31, 1957

TO THE SHAREHOLDERS:

The Consolidated Balance Sheet showing Assets and Liabilities of your Company and its Wholly Owned Subsidiary Companies at the close of its fiscal year ending August 31, 1957 is submitted herewith, together with the Consolidated Statement of Profit and Loss and Earned Surplus for the year.

An examination of the books and accounts of the Company has been made by your Auditors, Messrs. Ernst & Ernst, and their report is attached.

All plants and properties of your Company have been maintained in good condition as is our custom, and the sum of $354,740.88 has been added to Allowance for Depreciation, which now stands at $6,455,607.11.

Dollar sales volume for the year in paint and varnish products reached a new high total despite a tendency on the part of dealers to restrict buying to immediate needs as a result of credit limitations.

Profit before taxes on income stood at $1,638,633.92 for the year as compared with a profit of $1,948,384.53 for the previous year, and Net Profit after taxes amounted to $838,633.92 as against $1,149,384.53 for the previous twelve months.

However, it should be pointed out that both totals for a year ago included an amount of $213,632.93 for profit on sale of fixed assets, so that on the basis of earnings on sales the comparison after taxes would be $838,633.92 as shown on the statement, as against Earnings on a similar basis of a year ago amounting to $935,751.60, a reduction of $97,117.68 for the year. This reduction in Net Profit results partly from a conservative valuation of year-end inventories and also from the increased cost of doing business throughout the year.

Net Earnings amounted to $24.23 on the Preferred Stock, and after a 7% dividend thereon, to $2.65 per share on the Common Stock. During the year dividends paid to Shareholders amounted to $702,876.00.

Total Current Assets of the Company, as shown on the Consolidated Balance Sheet, amounted to $16,330,937.12 and Current Liabilities to $6,308,545.07, leaving a balance of Net Current Assets amounting to $10,022,392.05, an improvement of $246,733.31 during the year. The Earned Surplus of the Company stood at $9,853,777.17 at the year end.

In keeping with the expanding economy of the country, we contemplate additional extensions of our manufacturing and warehousing facilities in the immediate future, in the interest of still better service to the Canadian public. Such extensions have already taken place at Leslie Street in Toronto, and plans are under way for a completely new plant and warehouse at Annacis Island in the Vancouver area, replacing the old Powell Street plant. This expansion is made necessary for further improvement in our service to the important British Columbia and Western Alberta markets.

New products and additions to, and improvements on existing lines, are the constant care and responsibility of our efficient Research and Development Departments, with continued good results.

With the introduction of a new color programme and new methods of assisting consumers, both residential and commercial, in the selection of color schemes, we believe that we can look forward to expanding business during the 1957/58 fiscal year.

The employees of the Organization everywhere have discharged their duties during the year with loyalty and efficiency and the thanks of Management are gratefully extended to them.

Respectfully submitted on behalf of the Board.

A. W. STEUDEL, *Chairman.*

D. A. WHITTAKER, *President and Managing Director.*

MONTREAL, QUE.
November 13, 1957.

CONSOLIDATED BALANCE SHEET — AUGUST 31, 1957

ASSETS

CURRENT ASSETS		
Cash on hand	$ 37,475.00	
Trade accounts receivable, less allowance for doubtful accounts	7,039,554.25	
Other accounts receivable	161,742.62	
Inventories of raw materials and supplies, in process and finished merchandise at the lower of cost or market prices	8,642,817.64	
Insurance, taxes and other expenses prepaid	225,150.32	
Advertising stock, stationery and other supplies	224,197.29	$16,330,937.12
INVESTMENTS AND OTHER ASSETS		
Investment in partly-owned subsidiary companies not consolidated	$ 127,643.13	
Capital stock of affiliated company	200,000.00	
Miscellaneous accounts receivable	127,634.24	455,277.37
PROPERTY, PLANT AND EQUIPMENT		
Land, buildings, machinery and equipment—generally at cost	$ 9,536,433.86	
Less allowances for depreciation	6,455,607.11	3,080,826.75
INTANGIBLE ASSETS		
Formulae, trade marks and good will		1.00
		$19,867,042.24

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES		
Bank overdraft (net)	$ 1,869,347.21	
Trade accounts payable and accrued liabilities	3,827,202.68	
Owing to affiliated company	119,079.79	
Income and other taxes—estimated	492,915.39	$ 6,308,545.07
RESERVE FOR ALLOWANCES TO RETIRED EMPLOYEES		20,000.00
CAPITAL STOCK AND SURPLUS		
Capital Stock:		
Seven per cent cumulative preferred, par value $100.00 per share: Authorized — 40,000 shares; Outstanding — 34,600 shares	$ 3,460,000.00	
No par value common: Authorized — 225,000 shares; Outstanding — 224,720 shares	224,720.00	
Earned Surplus	9,853,777.17	13,538,497.17
		$19,867,042.24

SIGNED ON BEHALF OF THE BOARD:
R. C. VAUGHAN, *Director*
V. M. DRURY, *Director*

CONSOLIDATED PROFIT AND LOSS AND EARNED SURPLUS FOR THE YEAR ENDED AUGUST 31, 1957

PROFIT AND LOSS

Profit from operations for the year before provision for depreciation and other items shown below		$2,641,985.72
Other Income:		
Dividends received		14,870.00
		$ 2,656,855.72
Other deductions:		
Interest on bank loans	$ 314,484.24	
Allowances paid to retired employees	115,133.97	
Legal fees	13,200.92	
Remuneration of executive officers and directors' fees	220,661.79	
Provision for depreciation	354,740.88	1,018,221.80
PROFIT BEFORE TAXES ON INCOME		$ 1,638,633.92
Taxes on income for the year—estimated		800,000.00
NET PROFIT		$ 838,633.92

EARNED SURPLUS

Balance at September 1, 1956		$ 9,718,019.25
Add net profit for the year		838,633.92
		$10,556,653.17
Deduct:		
Dividends paid during the year:		
Preferred — $7.00 per share	$ 242,200.00	
Common — $2.05 per share	460,676.00	702,876.00
BALANCE AT AUGUST 31, 1957		$ 9,853,777.17

AUDITORS' REPORT TO THE SHAREHOLDERS, THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED, MONTREAL, QUEBEC.

We have examined the consolidated financial statements of The Sherwin-Williams Company of Canada, Limited and its wholly-owned subsidiaries for the year ended August 31, 1957, and have obtained all the information and explanations which we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited and its wholly-owned subsidiaries at August 31, 1957, and the consolidated results of their operations for the year then ended, according to the best of our information and the explanations given us, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and as shown by the books of the companies.

In accordance with the provision of The Companies Act, 1934, we report that earnings of subsidiary companies not consolidated are reflected in the accompanying financial statements only to the extent of dividends received.

MONTREAL, *October 24, 1957.* ERNST & ERNST

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	8	14	16	15	8	7	13	95
*1935 to date:												
High	947.5	1233.1	252.0	283.5	410.5	211.0	650.0	635.0	267.1	394.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan	763.0	1005.3	147.8	258.6	[illegible]	181.2	[illegible]	463.2	227.9	289.9	207.5	273.1
Feb	736.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	223.9	271.3	203.6	263.2
Mar	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.8	482.4	264.6	281.8	216.8	286.9
July	932.7	991.9	127.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
Aug	803.9	915.9	135.8	245.9	160.3	195.8	485.9	458.3	237.8	260.2	200.6	259.0
Sept	728.5	861.3	126.4	225.5	155.1	189.6	466.9	424.0	219.4	252.2	191.2	242.2
1957 Weekly Figures:												
Oct. 3	695.9	851.9	121.1	214.4	149.9	189.5	468.4	415.1	208.0	245.4	183.6	234.8
Oct. 10	649.1	828.0	117.4	195.1	147.4	184.8	467.3	398.1	200.1	240.7	179.4	222.3
Oct. 17	624.4	796.5	117.4	183.2	143.4	179.6	449.7	364.1	185.7	222.3	170.0	210.1
Oct. 24	621.1	793.4	116.6	190.8	145.5	182.4	453.9	369.0	188.3	232.2	173.0	213.7
Oct. 31	617.8	797.3	120.9	194.8	142.6	182.8	459.4	373.9	197.3	234.0	175.5	217.2
Nov. 7	620.3	793.6	122.2	194.2	144.2	183.8	466.8	379.4	202.2	235.1	176.7	219.2
Nov. 14	565.3	784.9	123.0	186.9	140.9	183.4	458.7	369.6	198.1	235.8	174.1	211.6

High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 18	403.27	69.30	153.30	130.99
Nov. 15	405.87	70.26	155.31	132.06
Nov. 14	398.40	69.65	152.21	128.58
Nov. 13	400.92	69.82	152.14	129.33
Nov. 12	403.83	70.01	154.52	131.12
Month Ago	402.96	70.53	151.33	133.68
Year Ago	456.79	75.58	224.41	151.42
1957 High	490.42	83.72	232.21	193.96
1957 Low	386.06	68.47	144.85	122.73

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Nov. 18	132.2	231.3	196.3	1031.73	63.51
Nov. 15	133.0	233.2	199.9	1032.17	63.97
Nov. 14	132.3	229.2	196.9	1010.10	63.12
Nov. 13	132.3	232.1	198.8	1012.02	64.74
Nov. 12	132.4	232.5	199.1	1025.30	63.06
Mon. Ago	124.3	222.0	189.4	982.29	60.88
Year Ago	137.0	292.1	240.4	1397.26	74.29
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	124.2	220.0	188.0	947.66	60.88

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Nov. 18	434.96	102.92	65.48	145.90
Nov. 15	439.35	106.67	65.89	147.99
Nov. 14	427.94	103.77	64.84	144.39
Nov. 13	430.07	105.33	64.91	145.29
Nov. 12	429.75	106.03	64.83	145.37
Month Ago	423.06	107.65	62.88	143.61
Year Ago	474.56	154.21	66.78	168.41
1957 High	520.77	157.67	74.61	179.87
1957 Low	419.79	102.92	62.10	142.49

Company Meetings

Date	Company	Place
Nov 22	Cdn. Pwr. & Pap. Sec.	Montreal
Nov 22	P H Estabrooks Co.	Montreal
Nov 22	Merrill Is. M.	Montreal
Nov 22	Isotope Prod.	Toronto
Nov 23	Craig Bit. Co.	North Bay
Nov 26	Can. Vinegars Ltd.	Toronto
Nov 26	East. Min. & Smelt.	Quebec City
Nov 27	Imp. Bank	Toronto
Nov 28	B.C. Telephone	Vancouver
Nov 28	Humberstone Shoe Co.	Port Colborne, Ont.
Nov 29	Bulolo Gold	Vancouver
Nov 29	Lorada Uran. M.	Toronto
Nov 29	Majortrans O. & M.	Toronto
Nov 29	Nickel Rim M.	Toronto
Dec 2	Amurex Oil	Chicago
Dec 2	Bk. of Montreal	Montreal
Dec 3	Lake of Woods Mill.	Montreal
Dec 4	Bank of Nova Scotia	Halifax
Dec 4	Beaubran Corp.	Charlottetown, P.E.I.
Dec 5	Ogilvie Flour Mills	Montreal
Dec 6	M. Loew's Theat.	Toronto
Dec 10	Bk. of Commerce	Toronto
Dec 11	Tor.-Dominion Bk.	Toronto
Dec 12	Mexican Lt. & Pwr.	Toronto
Dec 13	Jack Waite Min.	New York, N.Y.
Dec 13	H. Walker-Good. & Worts.	Walkerville, Ont.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
*Laurentide Accept. Corp. Ltd. Conv. S.F. debs., ser. A	5½%	'62	Nov. 22	$103.00
*Laurentide Accept. Corp. Ltd. Conv. S.F. debs. ser. B	5½%	'67	Nov. 22	$103.00
*Montreal Apartments Ltd. 1st (closed) Mtge S.F. Bds.	4½%	'64	Nov. 20	$100.00
•Traders Finance Corp. Ltd., Conv. S.F. debs.	4%	'66	Dec. 11	$101.25

* All outstanding
• —$10,000

NEW SALES OFFICE

Todd Co. of Canada, Montreal, has opened its new Toronto sales office. Company distributes cheque machines and business systems. It is a subsidiary of **Burroughs Corp.,** Detroit, Mich.

Question: Why are DICTOGRAPH Intercom Systems so popular with 74 out of 100 of the top Canadian corporations?

Answer: Because DICTOGRAPH gives a businessman a NEW ABILITY to manage his business the way he wants it managed.

Leader after leader among Canada's businessmen agrees that the added control he gets with DICTOGRAPH is invaluable. Find out how DICTOGRAPH can help you on an economical tax-saving, rental basis, too! Just call or write:

DICTOGRAPH

The world's first and leading manufacturer of interior communication systems.

50 York Street, Toronto

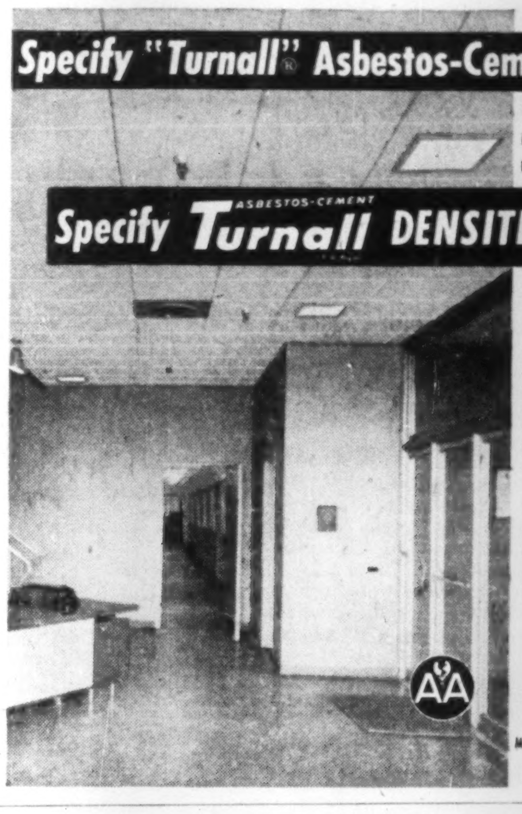
Offices in major Canadian cities

Canadian Breweries Ltd. had 3,070,161 common shares outstanding as at Oct. 31.

Interprovincial Pipe Line Co. as at Nov. 4 had 5,062,433 common shares outstanding.

Specify "Turnall"® Asbestos-Cement Building Materials

- Moisture and vermin proof.
- Highly fire resistant.
- Become tougher with age.



Specify Turnall ASBESTOS-CEMENT DENSITE ACOUSTIC PANELS

. . . for sound conditioned, fire resistant, attractive finished ceilings.

Turnall DENSITE PANELS are made of fully compressed asbestos-cement Densite Board which is chemically inert to all atmospheric conditions. Washable. Suitable for interior and exterior applications.

Ideal for Hospitals, Supermarkets, Shopping centres, Recording studios, Theatres, etc.

Sizes: 12" x 12"; 12" x 24"; 24" x 24"; 24" x 48".

Thickness: 3/16".

Surface: Smooth finish, perforated or plain.

Perforations: 3/16" diameter holes on ½" centres (2209 holes per 24" x 24" panels).

Edges: Bevelled or Square.

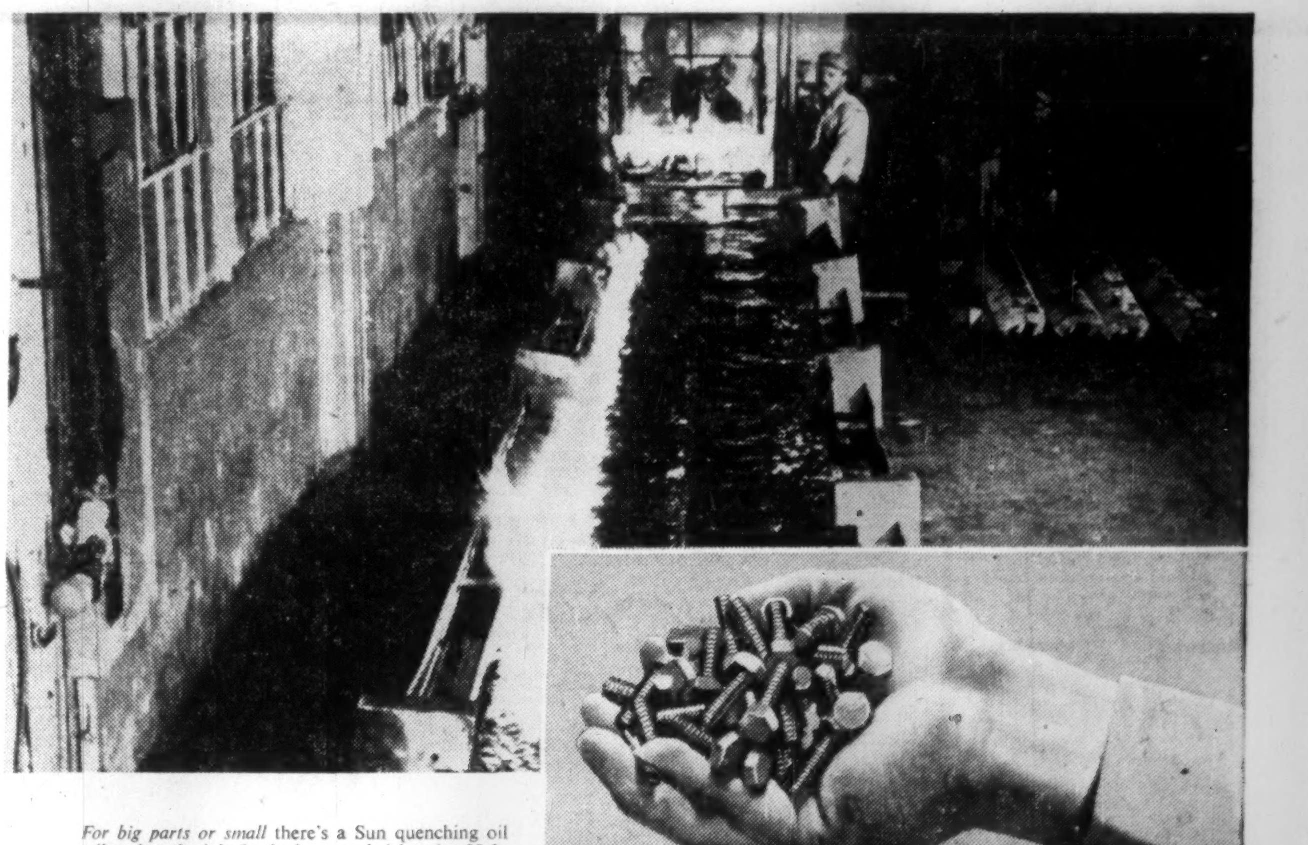
For further information contact the nearest Atlas office.

ATLAS ASBESTOS COMPANY LIMITED

MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER

A member of the Turner & Newall Organization.

67-43



For big parts or small there's a Sun quenching oil tailored to the job. In the large tank (above) a 20 ft. tapered helicopter spar is being quenched in Sun Quenching Oil Light. In man's hand (right) are small bolts bright-quenched in Sun Quenching Oil 11.

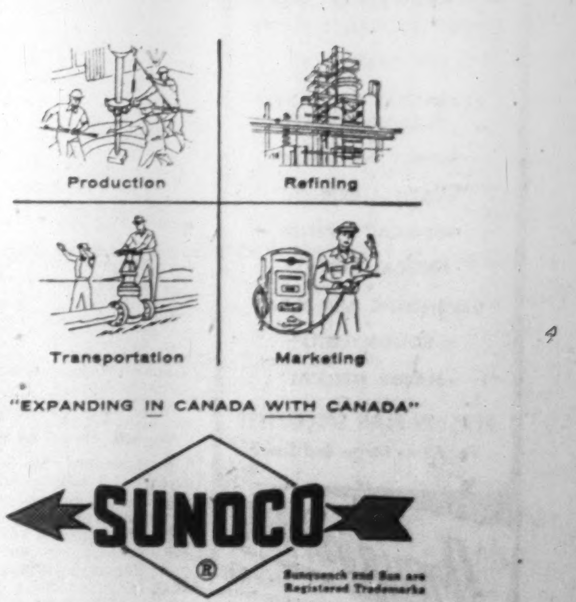
Sun quenching oils can solve all of your oil-quench problems

SUN QUENCHING OIL LIGHT keeps coolers cleaner longer because it has a natural detergency that cuts down sludge formations. By using Sun Quenching Oil Light many people have cut cooler maintenance costs by as much as 75 to 80 per cent. And they're getting low drag-out and uniform quenching.

SUN QUENCHING OIL 11 has a high flash point. Moreover, it resists breakdown at high temperatures. These characteristics make it ideal for bright quenching and for use in systems operating at above normal temperatures.

SUNQUENCH 78 is a high-speed quenching oil. You can use it whenever the nature of the steel, the size and shape of the parts, or other conditions make it difficult to get satisfactory results with conventional quenching oils. By using Sunquench 78, steels of lower hardenability may often be used to replace more expensive steels.

IN ADDITION to these three quenching oils, Sun makes several others for special applications. Write to Sun Oil Company Limited, 85 Bloor Street East, Toronto, for these Technical Bulletins: Sun Quenching Oil 11 (Bulletin 29); Sun Quenching Oil Light (Bulletin 37); Sunquench 78 (Bulletin 45).



"EXPANDING IN CANADA WITH CANADA"

SUNOCO®

Sunquench and Sun are Registered Trademarks

Industrial Products Department
SUN OIL COMPANY LIMITED
Toronto and Montreal

THE CEMENTATION COMPANY

INCREASED PROFITS

MR. A. R. NEELAND'S REVIEW

The thirty-seventh Annual General Meeting of The Cementation Company, Ltd., will be held on December 10, in London. The following is an extract from the Statement by the Chairman, Mr. A. R. Neelands, circulated with the report and accounts for the year to March 31, 1957:—

The trading Profit (after all charges other than tax) of the Group for the year ended 31st March, 1957, is £932,098 as compared with £881,065 for the previous year. Our order book stands higher than it has ever done and subject to the future effect of the rise in the Bank Rate, the maintenance of international trade and Government restrictions on our world-wide activities, the trend of our business is encouraging.

The financing of increasing turnover continues to place a serious strain on the resources of the Company. With your consent we propose to pay a Dividend of 12½%. The incidence of taxation today is such that the continued expansion of our business cannot be met by the ploughing back of profits and your Directors are considering the raising of further funds. The details of the method are not yet final but approval of the Capital Issues Committee has been obtained for the raising of further capital and you will see that on the Agenda there is a Resolution increasing the Company's authorized capital by £1,500,000 so that there will be sufficient unissued capital to cover the increase and at the same time provide a balance of unissued capital for the future.

PARENT COMPANY ACTIVITIES

This has been a busy year for the Parent Company and all our Departments and Branches have been working to capacity both at home and abroad.

Civil engineering construction in India, where we are associated with the Patel Engineering Company Limited of Bombay, has increased this year and satisfactory results are being obtained from a number of contracts in progress.

Mining work entrusted to us by the National Coal Board has again increased although its character is beginning to change. In some parts of the country the shaft sinking programme may have passed its peak and the next phase of underground development, involving the driving of tunnels, has commenced, particularly in the new collieries which are to be worked by the horizon method.

Your engineering staff have developed and hold patents on pneumatic cactus grab spoil loading units, some twelve of which have been in use at our sinkings during the year. Simultaneously your Company's engineers from South Africa have designed two-stage sinking scaffolds, multiple drill equipment and other devices.

The volume of piling work carried out in the British Isles exceeded last year's record figure by a large margin. There are numerous openings abroad for our piling systems and our overseas commitments for piling are increasing rapidly.

SUBSIDIARY COMPANIES

Quickset Water Sealers Limited continue to carry out many waterproofing and industrial flooring contracts.

During the year Cementation (Muffelite) Limited has made further encouraging progress in the sales of the various types of anti-vibration and shock mounts manufactured under licence from Messrs. Barry Controls Inc. of U.S.A.

Thermacoust Limited report 30% increase in turnover and have maintained their position as one of the leading British Wood Wool Slab manufacturers.

The Geophysical Prospecting Company Limited and its subsidiaries (The Geoprosco Group) operations in Eastern Canada during the year under review have resulted in record figures for turnover and profit.

Both the South African Company and the Rhodesian Company contributed much to the success of the Parent Company's contract with the Federal Hydro-Electric Board for the preliminary work of the Kariba Scheme which we carried out in association with John Laing. The Rhodesian Company is still employed at Kariba on the cementation programme for the main dam and appurtenant works.

The Cementation Company (Canada) Limited have started a shaft-sinking contract at Goderich, Ontario.

Colcrete equipment is now being manufactured under licence from our Associated Company by The Cementation Company (Africa) (Pty.) Limited who are supplying this plant for the building of the Erfenis Dam at Pretoria.

MANAGEMENT

During the current financial year Mr. W. A. Pickersgill resigned as Managing Director of the Company and Mr. C. F. Grundy was appointed in his place.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 19, 1957

%	Due	Bid	Asked
Govt. of Can Bonds:			
3	Jan. 1959 ...	98½	99½
3	June 1960 ...	97½	98
3	Feb. 1962 ...	95⅝	96½
3	Oct. 1963 ...	95	95½
3	Sept. 1966 ...	93½	94½
3	†Perpetual ...	•82	85½
2¾	June 1968 ...	90½	91½
3¼	Jan. 1975/78.	95½	96½
3¼	June 1974/78.	90½	91½
Cdn. Nat. Railways:			
3	Jan. 1959 ...	98½	99
2¾	Jan. 1967 ...	89½	90½
3	Jan. 1966 ...	92½	93½
2¾	Sept. 1969 ...	87½	89½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962 ...	•95	96½
4	Jan. 1962 ...	•98	99½
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	88	90
3½	June 1969 ...	86	89
C'wealth of Australia:			
4	Nov. 1970 ...	90	92

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦87	90
British Columbia:			
4½	Jan. 1969 ...	♦97½	99½
3	Dec. 1960 ...	94½	95½
3	June 1964 ...	90	92
5	Sept. 1959 ...	♦99½	100½
B. C. Power Comm.:			
3	Oct. 1967 ...	86½	88½
Manitoba:			
4	Dec. 1957 ...	♦99½	100
5	Dec. 1959 ...	•99½	100½
5½	July 1958 ...	100	100½
3	Oct. 1965 ...	88½	90½
Nova Scotia:			
4½	Nov. 1960 ...	♦97½	99½
5	Mar. 1960 ...	♦99	101
3¾	June 1963/65.	89½	91½
3	June 1956/58.	99	100
2¾	June 1965/68.	83	85
New Brunswick:			
4½	Apr. 1961 ...	♦97½	99½
2¾	June 1966 ...	85	87
3¼	Sept. 1963 ...	89½	91½
5	Mar. 1970/75.	98½	100½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/68.	83	85
4	June 1962 ...	•96	98
4½	Jan. 1962 ...	♦98	100
2¾	July 1967/70.	80	83
3	Nov. 1963/65.	89½	91
5	May 1959 ...	•100	101
4	June 1969/72.	92½	94½
Ont. Hydro Comm.:			
2¾	Oct. 1965/68.	83½	85½
3	Dec. 1963/65.	89	90½
3	Nov. 1967/69.	85½	87½
3½	May 1974/79.	84½	86½
5	Apr. 1974/77.	102	•103
Prince Edward Island:			
3	Oct. 1965 ...	85½	87½
Quebec:			
4½	Aug. 1958 ...	99½	100
4½	Jan. 1963 ...	98½	100½
3	Sept. 1962/64.	91½	93
Quebec Hydro Commission:			
3	Feb. 1969/73.	82½	84½
3	Dec. 1958/60.	95	96½
3½	May 1971/74.	84	86
4½	Oct. 1973/76.	94	96
Saskatchewan:			
5	Aug. 1958 ...	99½	100½
4½	Mar. 1960 ...	♦99	100½
3	Mar. 1963 ...	91	92½
3½	Nov. 1960/62.	93	95
3¼	Oct. 1962/65.	92	94
5	Dec. 1959 ...	♦99½	100½
Newfoundland:			
4¾	July 1964 ...	95½	97½

•Payable Can., N.Y. or £ ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.50	$17.00	$19.77
Hogs	25.62	26.25	29.50
Copper lb.	.27	.27	.36
Coffee, lb.	.54¾	.54½	.0577
Sugar raw, lb.	.0560	.0560	.80
Hides	13½	13½	.15
Weekly Commodity Indices			
Dow Jones	162.26	161.02	164.55
U. S. Labor	117.8	117.5	115.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	123.4	123.3	119.8
W'sale (Sept.)	226.7	227.6	227.4
C. F'm Pro. (Sept.)	208.5	212.6	209.9
U. S. (Sept.)	118.0	118.4	115.3
Gt. Brit. (Aug.)*	134.2	134.8	135.8
Do. (Aug.)▲	140.1	139.4	135.9

Note: †Cost-of-Living Index Revised to the Base of 1949—100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Investment Trusts

	Divd. pd cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	5.38	5.85
All-Can. Div. Fd.	16+2(21)	4.71	5.12
Can. Invest. Fund	27(33)	7.73	8.48
Canafund	85(125)	29.68	31.16
Champion Mut. Fund	20(14.5)	4.45	4.89
C'wealth Inter.	25(31)	6.40	7.03
Corporate Inv.	36.5(30)	7.36	8.00
Diversified Inc. Shs	12.2(13)	3.05	3.35
Dom. Equity I.	18+12(33+15)	12.40	12.68
Grouped Inc. (n.)	10.75(22.14)‡	3.15	3.44
Growth Mines		3.73	3.92
Growth Oil & Gas		7.02	7.37
Investor's Mut.	32(31)	8.99	9.72
Leverage Fund	18(22)	4.27	4.69
Mut. Acc. F.	11.96(24.91)	5.81	6.35
Mutual Income	19.39(26.3)	4.36	4.77
Regent Fund Ltd.		4.61	5.07
Resources of Canada		6.60	...
Sav. & Inv. Mutual	8	4.63	5.06
Sup'vised Amer.	8(17)	5.56	5.62
Sup'vised Executive (1955)		30.02	...
Sup'vised Executive (1956)		24.43	...
Sup'vised Executive (1957)		4.24	4.49
Sup'vised Gr'th Fund	(3•)	1.52	1.54
Sup'vised Inc. Fund	10(19)	3.47	3.51
Timed Invest.	11(21)	†4.60	*4.60
Trans-Can. A	115.6(102.6)	27.30	...
Do B	53.8(106.6)	24.00	...
Do C	22.6(21.2)	4.80	5.20

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957 total paid in 1956 in parentheses.

•Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Nov. 19, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	137	140	134
Bell Telephone.	5	'72	99½	101½	97½
Bowater Pr. Co.	3½	'80	79	82	80
Brazilian Traction L. & P.	4½	'70	77½	82	75
B. C. Electric	3¼	'67	84	86	84
Do.	3½	'80	80	83	80
Do.	4½	'81	99½	101½	97½
B. C. Telephone	4¾	'75	96½	98½	95½
Calgary Power	3½	'72	79	...	79
Can-Met	5½	'77	91	94	90
Consumers Gas	5¾	'77	102	...	102
Gatineau Pr. D	3¼	'70	81	84	81
Gt. Lakes Pwr.	4½	'75	101	104	99
Maclaren-Quebec Power	3	'63	81	84	81
Mex. Lt. & Pr.	5	'75	77	80	77
Nat. Lt. & Pwr.	4½	'61	94	...	93½
North. Que. Pr.	4½	'67	88	91	88½
Northspan	5¾	'63	86	88	...
Power Corp.	5½	'77	96	99	96
Que. Nat. Gas	5¾	'85	122	125	118
Que. Telephone	6	'77	102	...	...
St. Maurice Pr.	3½	'70	79	82	79
Shaw. W. & Pr.	4¾	'76	94	...	93
Tr. Can. P. L.	5.85	'87	124	128	124
W'cost T. deb.	5½	'88	105	108	103
Industrial Issues:					
Abitibi Pr., P.	6½	'77	102½	...	104½
Do.	4	'74	88½	...	87
Acadia-Atlantic Sugar	4	'74	83	...	83
Alum. Co. of C.	4½	'73	93	95½	92
Bathurst P. & P.	5½	'73	95½	98½	95
*Bicroft Ur.	5	'62	89	91	85
Br. Am. Oil	5½	'77	99	101	98
Can. Bread	4½	'67	84	...	80
Can. Cement	5½	'76	98	100	95
Can. Steamship	4	'66	90	93	89
Cdn. Breweries	4½	'81	84½	87	86
Cdn. Canners	3¾	'70	85	88	84
Cdn. Celanese	3	'62	87	...	85
Cdn. Chem. Co.	5½	'71	88	91	88
Cdn. Industries (1954) Ltd.	3¾	'74	83½	...	82
Can. Oil	4	'76	84½	...	83
CPR	3¾	'72	83½	...	82
Cockshutt	4½	'65	84	86	82
Columbia Cell.	5	'68	88	91	88
Cons. Denison	5	'62	95	97	93½
*Cree Oil	5	'66	99	103	93
Dom. Fd. & Stl.	4½	'69	93	96	90
Dom. Stores	5½	'76	98	100	98
Dom. Tar & Ch.	5	'69	95	97	94
Dryden Paper	4¾	'74	87½	91	87
T. Eaton Acc.	4¾	'74	95	97	91
T. Eaton Realty	5½	'76	97½	100½	97½
E. B. Eddy	4	'74	81	84	79
Elk Falls Co.	5	'75	89	102	91
Gen. Mot. Acc.	4¾	'69	92	95	89
Gt. Lakes Paper	5	'76	92½	...	89
Gunnar Mines	5	'60	98½	100	98
H. Bay O. & G.	4	'75	83	85	80
Husky Oil	5	'69	86	89	86
Imp. Tobacco	3	'70	82	85	82
Imperial Oil	3	'69	84½	...	82½
Indust. Accept.	6	'77	100½	...	100
Loblaw Groc.	4¾	'76	110	...	...
Do.	5½	'65	104	107	103
Lorado Uran.	6	'62	92	95	92
Maple L. M.	3¾	'63	85	88	85
Massey-Harris	4½	'76	79	82	79
Ont. Jockey Cl.	5½	'72	82	85	80
Petrofina	5½-7½	'77	100	...	...
Phillips Elec.	5	'73	89	...	91
Price Bros.	3½	'66	85½	...	85
Pronto Uranium	5	'60	97	99	94
Regent Refining	4½	'75	84	87	82
St. Law. Corp.	5	'72	94	97	93
Simpsons Ltd.	4¾	'73	91	95	90
Simpsons-Sears.	4½	'79	88	92	90
Steel Co.	2¾	'67	83	...	82
Traders Finance	4¾	'71	85½	...	83
Union Accept.	5½	'68	91	...	90
Un. Gr. Grow.	3¾	'70	83	...	80
Weston, Geo.	4¾	'71	91	94	89
*With warrants.					
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	92½	94½	91
Atlas Steels Ltd.	5	'67	96	...	92
Braz. Traction	4½	'71	72	76	72
CPR	3½	'66	87½	89½	86
Do.	4	'69	89	...	88
Cockshutt Farm	5	'68	84	...	83
Home Oil	5¾	'71	101	105	100
Do.	5	'71	110	113	108
Jupiter Oils	5	'67	80	85	80
Shaw. W. & P.	5½	'72	107½	109½	107
Westcoast T.	5½	'88	101	108	105
Loblaw Groc.	4¾	'76	104	...	103
N. Concord D.	5½	'65	88	...	88
N. Sup. Oils	5	'64	83	...	84
Phillips Elec.	5½	'70	90	94	90
Scurry Oils	5	'64	76	80	79
Silverw'd Dair.	5½	'72	92	95	90
Triad Oils	4¾	'71	85½	87½	83

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Feb. 7, 1958, $125,000,000. Issued Nov. 7, 1957. Sold at $99.064 to yield 3.79%.

PROVINCIAL

Province of Prince Edward Island — 4¾% sinking fund debentures, due Nov. 15, 1977, $2,000,000. Issued Nov. 7, 1957. Bought privately by Equitable Securities Canada.

British Columbia Power Commission (Guaranteed by Province of British Columbia) — 5% sinking fund bonds, due Sept. 15, 1962, $10,000,000. Dated Sept. 15, 1957. Offered at $99.00 and accrued interest by A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Odlum Brown Investments Ltd., Royal Securities Corpn. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., James Richardson & Sons, Nesbitt, Thomson and Co., Ltd., W. C. Pitfield & Co. Ltd., Anderson & Co. Ltd., Pemberton Securities Ltd., Burns Bros. & Denton Ltd., J. L. Graham & Co. Ltd., Greenshields & Co. Inc., Bankers Bond Corpn. Ltd., Harris & Partners Ltd., Collier Norris & Quinlan Ltd., The Western City Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Annett & Co. Ltd. and Thomson B. Read Co. Ltd.

Pacific Great Eastern Railway Co. (Guaranteed by Province of British Columbia) — 5% sinking fund bonds, due Dec. 2, 1982, $10,000,000. Dated Dec. 2, 1957. Offered at $98.50 and accrued interest by A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Odlum Brown Investments, Ltd., Royal Securities Corpn. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., James Richardson & Sons, Nesbitt, Thomson and Co., Ltd., W. C. Pitfield & Co. Ltd., Anderson & Co. Ltd., Pemberton Securities Ltd., Burns Bros. & Denton Ltd., J. L. Graham & Co. Ltd., Harris & Partners Ltd., Greenshields & Co. Inc., Bankers Bond Corpn. Ltd., Collier Norris & Quinlan Ltd., The Western City Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Annett & Co. Ltd. and Thomson B. Read Co. Ltd.

MUNICIPAL

Town of Preston, Ont. — 5½% and 5¼% debentures, due Dec. 15, 1957-66, $491,137. Issued Nov. 7, 1957. Sold at $99.17 to Mills Spence & Co. Ltd. and syndicate.

Town of Richmond, Que. — 5½% debentures, due Feb. 1, 1958-77, $20,000. Issued Aug. 12, 1957. Sold directly at $98.50.

School Commission for Mun. of Village of St. Basile, Que. — 5½% debentures, due Sept. 2, 1958-77, $150,000. Issued Aug. 27, 1957. Sold directly at $100.00.

School Commission for Mun. of l'Ange-Gardien, Que. — 5½% debentures, due July 1, 1958-72, $44,500. Issued Sept. 7, 1957. Sold directly at $99.021.

Village of Richelieu, Que. — 5½% debentures, due Oct. 1, 1958-77, $45,000. Issued Sept. 30, 1957. Sold directly at $100.00.

City of Arvida, Ont. — 5% debentures, due Sept. 1, 1958-77, $250,000. Issued Oct. 28, 1957. Sold at $94.89 to W. C. Pitfield & Co. Ltd., Gaston Laurent, Inc. and Midland Securities Corpn. Ltd.

Village of Pointe-Au-Pic, Que. — 5½% debentures, due Oct. 1, 1958-72, $125,000. Issued Oct. 28, 1957. Sold at $96.68 to J. F. Simard & Cie. Ltee.

Parish of Ste. Flore, Que. — 5% and 5½% debentures, due Oct. 1, 1958-71-72. $33,500. Issued Oct. 28, 1957. Sold at $99.11 to Florido Matteau & Fils.

City of St. Lambert, Que. — 5% and 5½% debentures, due Nov. 1, 1958-68-77. $385,000. Issued Oct. 28, 1957. Sold at $95.82 to Credit Quebec, Inc., Banque Provinciale du Canada, Belanger, Inc. and Gaston Laurent, Inc.

City of Verdun, Que. — 4½% and 5½% debentures, due Nov. 1, 1958-76-77, $2,000,000. Issued Oct. 28, 1957. Sold at $92.146 to Wood, Gundy & Co. Ltd., Provinciale du Canada, Royal Bank of Canada, A. E. Ames & Co. Ltd., Dawson, Hannaford Ltd., Dominion Securities Corpn. Ltd. and Nesbitt Thomson & Co. Ltd.

School Commission for Mun. of Disraeli, Que. — 5½% debentures, due Oct. 1, 1958-77, $300,000. Issued Oct. 29, 1957. Sold at $93.10 to Credit Canadien Inc.

School Commission for Mun. of LaPrairie, Que. — 5½% debentures, due Nov. 1, 1958-72, $109,000. Issued Oct. 29, 1957. Sold at $98.75 to Belanger, Inc.

Parish of St. Jean-Chrysostome, Que. — 5½% debentures, due Dec. 1, 1958-67, $50,000. Issued Oct. 29, 1957. Sold at $98.29 to La Maison Bienvenu, Ltee.

Protestant School Trustees of Mun. of Village of St. Hilaire, Que. — 5½% debentures, due Oct. 1, 1958-72, $156,000. Issued Oct. 31, 1957. Sold at $96.09 to Rene-T. Leclerc Inc.

Town of Rimouski, Que. — 5% and 5½% debentures, due Dec. 1, 1958-62-67, $250,000. Issued Nov. 4, 1957. Sold at $97.73 to Banque Canadienne Nationale and Casgrain & Cie. Ltee.

Village of St. Jerome, Que. — 5½% debentures, due Nov. 1, 1958-77, $20,000. Issued Nov. 4, 1957. Sold at $95.85 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of St. Lambert, Que. — 5½% debentures, due Dec. 1, 1958-77, $425,000. Issued Nov. 4, 1957. Sold at $98.28 to Rene-T. Leclerc, Inc., L. G. Beaubien & Cie, Ltee and Credit Interprovincial Ltee.

Town of East Angus, Que. — 5% debentures, due Oct. 1, 1958-77, $111,000. Issued Nov. 5, 1957. Sold at $94.796 to Demers, Adam & Martin, Ltee.

School Commission for Mun. of St. Norbert, Que. — 5% debentures, due Sept. 1, 1958-67, $100,000. Issued Nov. 5, 1957. Sold at $98.30 to Oscar Dude & Cie, Inc.

School Commission for Mun. of City of Riviere-de-Loup, Que.—5½% debentures, due Dec. 1, 1958-67, $200,000. Issued Nov. 6, 1957. Sold at $98.46 to Banque Provinciale du Canada and Durocher, Rodrigue & Cie Ltee.

School Commission for Mun. of St. Hubert, Que. — 5½% debentures, due Dec. 1, 1958-77, $460,000. Issued Nov. 6, 1957. Sold at $97.98 to Rene-T. Leclerc, Inc. and Geoffrion, Robert & Gelinas Inc.

City of Sudbury, Ont. — 5¾% debentures, due Dec. 1, 1958-67, $531,300. Issued Nov. 1, 1957. Bought privately by Midland Securities Corpn. Ltd.

CORPORATE

Nova Scotia Light and Power Company, Limited — 6% first mortgage sinking fund bonds, to mature Dec. 1, 1977, $4,000,000. Dated Dec. 1, 1957. Offered at $100.58 and accrued interest by Royal Securities Corpn. Ltd.

Canadian Industries Ltd. — 5¾% debentures, to mature Dec. 1, 1977, $20,000,000. Dated Dec. 1, 1957. Offered at $98.25 and accrued interest to yield 5.90% by A. E. Ames & Co. Ltd., Greenshields & Co. Inc., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Harris & Partners Ltd., L. G. Beaubien Co. Ltd. and James Richardson & Sons.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Nov. 18, 1957.

Stock	Bid	Off.	Stock	Bid	Off.
Americ	3	5	Miller Cop	6	8
Absam	..	5	Natl Mal	5	8
Arnora	2	4	Nipiron	14	18
Aconic	75	85	Norbeau	55	65
Do vtc	35	40	North Ex	28	30
Assoc. Dev.	6	9	Oklend	5	8
Atlas Chib	7	10	Ont Nickel new	10	13
Amer Ch	22	25			
Bald Mtn	13	16	Pascalis	9	12
Baraca	..	30	Provincial	3	..
Belmont	5	10	Q Cobalt	1.00	1.10
Bros'n Ch	..	25	Quedon	..	15
Big Nell	20	25	Quejo	4	6
Cdn Javln	16½	17	Rand Mal	2	4
Cent Mn	1.25	2.00	Roberval	60	70
Clinger	3	5	St Jude	..	25
Dadson	10	15	Scott Chib	4	6
Elwood M	52	59	Seaway O	..	50
Flicka	2	4	Selby Mng	..	15
Garland	..	15	St Roberts	40	45
Glencona	1½	2½	Starlight	3	5
Hastings	28	34	Tamara	56	63
Independt	5	8	Tarpoint	2	4
Inter Asb	5	8	Wesley	5	8
Kenmac	3	6	Wedro L	..	50
Lun-Echo	20	25	Wm Leys	5	10
Lyndvue	..	34	Wonder M	27	30
Main Oka	11	14	Young D	13	16
Martin B	7	10			

Municipal Bonds

Nov. 19, 1957.

Calgary	3½	'69	81¾	83¾	5.40
Edmonton	3½	'69	81⅞	83⅞	5.40
Halifax	3½	'68	85½	87½	5.25
Hamilton	3	'67	83	85	5.00
Montreal	3	'70	79	82	4.90
Moose Jaw	3¼	'68	93⅝	94⅝	5.50
Ottawa	3¼	'68	85	87	4.80
Regina	3	'64	84	86	5.40
Saint John	3½	'65	85¾	88¼	5.40
Toronto	3	'68	82⅝	84⅝	4.85
Vancouver	3¾	'69	84½	86½	5.35
Victoria	3¾	'68	84⅞	86⅞	5.35
Windsor	2¾	'75	68⅛	70⅛	5.35
Windsor	3½	'75	76¾	78¾	5.35
Windsor	2½	'75	65¼	67¼	5.35
Winnipeg	3	'69	81	83	4.95

The November issue of the Canadian Metals Survey gives estimates of basic metal price trends. Copies available on request.

JOHN M. EASSON & CO. LIMITED

MEMBERS TORONTO STOCK EXCHANGE

217 Bay Street, TORONTO 1, CANADA

Telephone EMpire 4-1138

*Over 500,000 rural women FOLLOW THE GUIDE

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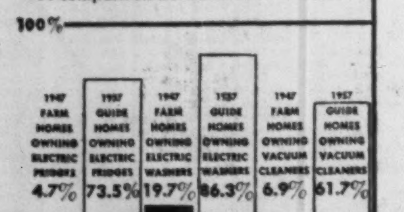

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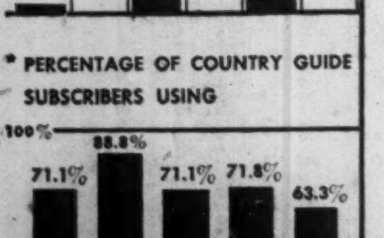

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In the farm segment of the rural population, there are slightly more than half a million English-speaking adult women. Maclean's reaches only 99,000; Weekend only 79,000; but 252,000 of these women read THE GUIDE each month. They make the bulk of the buying decisions in farm homes across Canada. And have no misconceptions about this market—it's alive to products and ideas, as these graphs show.

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* Source — 1957 Gruneau Research Limited, C.C.P. Report
** Source — Canadian Facts Limited — 1947

THE Country GUIDE
CANADA'S NATIONAL RURAL MONTHLY

Look what your money is doing!

Every time you make a bank deposit—no matter how small—you are helping to finance better living for yourself and for your fellow Canadians. The BNS statement below shows how your money is put to work, so that you enjoy better products . . . better schools . . . better roads . . . better living. The Bank of Nova Scotia is proud to be associated with more than a million depositors in this continuing story of money in action.

The Bank of Nova Scotia's 126th Annual Statement

AS AT OCTOBER 31, 1957

LIABILITIES
—money entrusted to us

$1,260,611,795 *Deposits.* More than a million customers now bank with the BNS. They deposit their money for a host of reasons—to meet business and household needs . . . as a retirement fund for the future . . . or to finance a college education. Our customers place these funds for safety and convenience in current and savings accounts, personal chequing accounts, and such special accounts as the Bank's unique PSP.

$19,780,600 *Letters of credit.* This is the extent to which the Bank has guaranteed the credit of our customers buying from suppliers, particularly those in foreign lands. It matches the amount pledged by customers for repayment (see amount opposite similar heading under "Assets"). Business at home is thus encouraged to expand abroad . . . another way the Bank serves as a partner in Canada's progress.

$4,964,680 *Other liabilities.* This represents money set aside to cover expenses which must be met but are not yet due . . . such as our 1957 Income Tax.

WHAT THE SHAREHOLDERS CONTRIBUTE

$70,004,090 *Capital paid up, rest account and undivided profits.* The shareholders—the real owners of the Bank—contribute these funds which protect the interests of the customers. They thus ensure the strength and stability of the BNS, and help make possible the Bank's increasing role in a growing Canada.

Total Liabilities $1,355,361,165

ASSETS
—how The Bank puts the money to work

$193,546,011 *Cash, cheques, and due from banks.* This is like cash in the Bank's till to service the cheques which BNS customers draw on their accounts.

$318,852,943 *Investments.* This amount (mostly Canadian Government Bonds) helps finance varied Government activities such as the St. Lawrence Seaway; the National Harbours Board; Wheat Board payments; our National Defence needs. Other investment funds go into the building of schools, highways, new plants and equipment—to make available for us all more of the good things in life.

$141,498,363 *Call loans, secured.* This money, lent to investment houses, is subject to immediate recall if required.

$659,702,434 *Other loans, less provision for estimated loss.* Our customers in Canada and abroad borrowed this amount for all kinds of personal and business purposes. These loans help finance the purchase of materials and the sale and distribution of goods . . . from the cutting of trees in the forest to the sale of refrigerators . . . from starting a business to improving a farm or home. Loans of this kind are the lifeblood of Canada's growth—the Bank's most important service to the community.

$19,780,600 *Customers' liability under letters of credit.* This is the amount customers are pledged to repay the Bank for funds it may pay out under "Letters of Credit" (see this heading under "Liabilities").

$21,980,814 *Bank premises and other assets.* Most of this sum goes into a continuous programme of improving our branch facilities so that customers can do their banking more pleasantly and easily.

Total Assets $1,355,361,165

The BANK of NOVA SCOTIA

your partner in progress

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

are published on page 44

Industrial Stocks

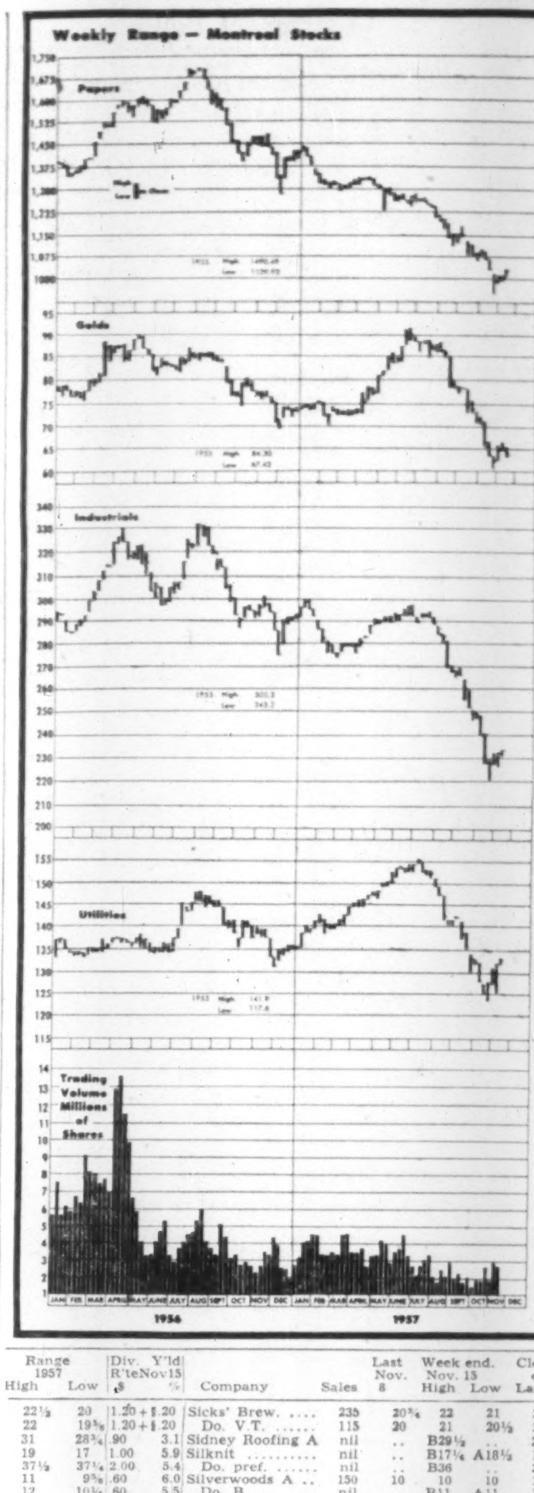
WEEK ENDING NOVEMBER 15, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Nov15 %	Company	Sales	Last Nov. 8	Week end. Nov. 15 High	Low	Close or Latest
1.50	.35	..	..	Abitca Lumber	55900	.38	.59	.38	.59
35⅛	22¼	1.70	6.7	Abitibi	6354	25	25⅝	24½	25½
24¼	21⅝	1.12½	4.9	Do. 4½% pref.	1150	22	22½	22	22½
9⅛	7	.50	6.5	Acadia Atlan.	250	8	8¼	8	8
95	82	5.00	6.0	Do. 5% pref.	80	83	83¼	83	83
21	16½	1.20	6.7	Do. (A)	440	18	18	17¾	18
..	..	•		Admiral	nil	..	B7¾	A7⅞	..
8¾	6¼	.50	6.3	Agnew Surp.	800	8½	8½	8	8
9⅞	8½	.55	5.6	Do. pref.	nil	..	B8½	A9	9⅞
1.85	1.15	..	..	Albt. Dist.	2200	1.35	1.45	1.30	1.40
1.70	1.10	..	..	Do. V.T.	250	1.25	1.40	1.30	1.40
21.50	11.00	..	..	Albt. Gas Tr.	5761	13.62½	13.25	12.50	13.13
40½	22	§.50	..	Algoma Steel	3621	24¼	25	24	25
30⅝	26¾	.90	3.1	Aluminium	24029	29	29¾	27	29
23⅛	20½	1.00	4.7	Alum of Can 1 p	635	21½	21¾	21⅛	21½
48⅛	41	2.25	5.1	Do. 2nd pref.	1940	44¼	44½	43½	44½
3.25	1.95	..	..	Analogue	200	2.10	2.00	2.00	2.00
6.00	3.85	‡▲.40	..	Andian Nat.	4	†3.60	†3.50	†3.50	†3.50
20	20	§.50	..	Anglo. Can. Oils. (Brandon)	nil	..	..	A22⅛	20
39⅛	25	2.00	7.3	Ang. Cdn. Pulp.	310	27	27½	27½	27½
51⅛	45	2.80	6.1	Do. pref.	15	46	46½	46¼	46¼
46	36	2.25	6.1	Ang. Cdn. Tel. p	25	37	37	37	37
10¼	5	§.52½	..	Ang. Nfld.	2276	5⅜	5⅝	5¼	5½
..	..	§1.25		Angl-Scand. Inv.	nil	..	..	..	11

Range 1957 High	Low	Div. R'te $	Y'ld Nov15 %	Company	Sales	Last Nov. 8	Week end. Nov. 15 High	Low	Close or Latest
.55	.50	§18d	..	Cinzano A	nil	..	..	..	.50
85	85	5½%		Do. 5½% pref.	nil	..	..	..	85
2.50	2.00	..	..	Circle Bar Knit.	nil	..	B1.50		2.50
6	4	..	..	Do. (A)	nil	..	B4.00	A7.00	4½
10⅛	6	..	..	Claude Neon A	nil	..	B6½	..	†5½
10½	5⅜	..	..	Do. (B)	nil	..	B5½	..	5½
100	65	..	..	Do. pref.	nil	..	B100	A125	100
23¾	15	§•	..	Cochrane-Dun.	nil	..	..	A21	20¼
17	12	.80	6.2	Do. (A)	nil	..	B13	A13¾	13
8⅞	7¼			Cockshutt Farm	5489	8	9	7⅞	8½
17¼	14½	1.00	6.9	Coghlin, B. J.	50	15	14½	14½	14½
..	..	§.75 + 25		Coll. Terminal	nil	..	B13	..	11⅛
14½	14½	§.75 + 25		Do. pref.	nil	..	..	..	14½
13¼	9¼	.60	6.1	Comb. Enter.	325	9¼	9⅞	9¾	9⅞
11½	9	.80	8.9	Conduits Nat.	50	9	9	9	9
140	80	2.00	2.1	Conf. Life	220	90	100	95	97
8	5¼	1.50	..	Cons. Bakeries	200	6	6⅛	6	6
1.60	1.00	..	..	Cons. Div. Sec. A	18	1.00	†90	†90	†90
36	30	§2.00	..	Do. pref.	7	30	†29½	†29½	†29½
7	6	§.25	..	Cons. Fire Ins.	nil	..	B3	A5½	6
..	..	..	..	Cons. Food	nil				16½
28¾	17⅞	.80 + .80		Cons. Min. & S.	7630	19¾	19¾	19¼	19¾
39½	24½	§1.60 + .40		Cons. Paper	6145	28½	30	28½	30
4.15	2.20		..	Cons. Press A	nil	..	..	A8.00	4.00
1.75	1.00		..	Do. B	nil	..	..	A3.50	1.75
3¾	2½	•	..	Cons. Textiles	nil	..	B2½	A4	2½
18⅝	18⅜	1.00	5.4	Do. pref.	nil	..	..	A17	18⅜
41	25	.80	2.7	Consumers Gas	2448	30	30¾	29½	30
104⅝	100½	5.00	4.8	Do. A pref.	60	102	104	103⅝	104
31	23	1.50	6.5	Consumers Glass	50	23	23	23	23
..	..	§1.80	..	Cont. Can.	nil	..	B38¾	A39¼	..
6¼	4	.15	3.0	Copp Clark	nil	..	B5	A5⅜	5⅜
17¼	13⅝	1.10	7.6	Corbys Vot.	330	15¼	15½	14½	14½
17	14	1.10	7.9	Do. B N. Vot.	90	14½	14⅝	14	14
14	10½	.70 + §.10		Cosmos Imp.	200	10½	11	11	11

Range 1957 High	Low	Div. R'te $	Y'ld Nov15 %	Company	Sales	Last Nov. 8	Week end. Nov. 15 High	Low	Close or Latest
84	84	4.50	5.3	Do. 4½% pfd.	nil	..	B83½	A97½	85
45	41½	2.25	5.3	Do. 4½% pf. $2.50p	10	43	42½	42½	42½
51¼	47½	2.75	5.7	Do. 5½% pref.	145	47⅛	49	48	48
11	5½	..	..	Do. warr.	2845	6.80	7.25	6.75	7.25
8	6	.50	7.4	Ingersoll Mach. A	nil	..	B6½	A7½	6¾
6.50	2.50	..	..	Inglis, John	2525	2.75	2.75	2.60	2.75
10⅝	9¾	.60	5.6	Ingram & Bell. p.	nil	..	B10	A10⅝	10⅝
25	12½	..	..	Inland Cem. pf.	1459	14¼	14½	13	13
12¼	5¾	..	..	Inland Nat. Gas	4765	7⅜	7⅜	7⅛	7½
20	14	1.00	7.1	Do pref.	1485	14	15	14⅛	14⅛
6.50	2.25	..	..	Do. warr.	1210	3.10	3.25	3.00	3.05
4.50	4.00	.24	5.7	Interior Brew. B	nil	..	..	A4.00	4.20
12½	10	§.70	..	Inter. Bronze	5	10	12	12	12
23½	20	1.50	7.5	Do. pref.	100	20	20	20	20

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.



Range 1957 High	Low	Div. R'te $	Y'ld Nov15 %	Company	Sales	Last Nov. 8	Week end. Nov. 15 High	Low	Close or Latest
98	94¼	5.50	5.8	pfd.	nil	..	B94¼	..	95
40	30	§2.00	..	John Wood A	230	30	31	30	30½
93	88⅞	4.50	5.6	Do. pfd.	5	†87½	†80	†80	†80
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.	nil	..	B41	..	41
13¾	10	§.52	..	Woodward A	760	10¼	10½	10⅛	10¼
6.50	2.85	..	..	Wool Combing	nil	..	B6.00	A7.00	6.50

Y, Z

Range 1957 High	Low	Div. R'te $	Y'ld Nov15 %	Company	Sales	Last Nov. 8	Week end. Nov. 15 High	Low	Close or Latest
2.00	1.35	..	..	York Knitting A	nil	..	B1.40	A1.50	1.50
70	.41	..	..	Do B	nil	..	B.38	A.50	.41
33	22	§1.15	..	Zellers	150	24	24	24	24
45	40	2.25	5.6	Do 4½% pref.	nil	.	B40	A43	40

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956. †Less than Board lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears §Payable in 1957 to date ‡Extra paid in 1956.

Dividends Declared

	This pay-ment $	Date payable	Date of record
Abitibi Pwr. & Pap	.42½	Jan. 1	Dec. 1
Do 4½% pf	.28⅛	Jan. 1	Dec. 1
Acadia & At. Sug.	.12½	Jan. 2	Dec. 10
Do A pf	.30	Jan. 2	Dec. 10
Do 5% pf	1.25	Dec. 16	Nov. 20
Acme Gas	.01	Nov. 29	Nov. 15
Agnew-Surpass	.12	Dec 2	Oct. 31
Do 5½% pf	.27½	Dec 2	Oct. 31
Algoma Steel	.25	Dec. 31	Nov. 29
Aluminium Ltd	†.22½	Dec. 5	Nov. 5
Aluminum 4% pf.	.25	Dec. 1	Nov. 8
Do 4½% pfd	.56	Nov. 30	Nov. 8
Andian Nat.	†.20	Dec. 2	Nov. 15
Anglo-C Tel	.15	Dec. 2	Nov. 8
Anglo-Hur.	.25	Jan. 21	Dec. 27
Anthes Imp. pfd	1.31¼	Jan. 1	Dec. 27
Argus Corp.	.20	Dec. 2	Oct. 31
Assoc. Tel. & Tel.	†1.00	Jan. 1	Dec. 2
At. Wholeslrs. 5½%p	.55	Dec. 2	Nov. 15
Aunor G.M.	.04	Dec. 2	Nov. 15
Auto Elec. Ser. .20+‡.20		Dec. 14	Nov. 22
Do A	.12½	Dec. 14	Nov. 22
Bailey Selb. 5% pf.	.31¼	Dec. 1	Nov. 15
Do 5½% pf.	.35⅜	Dec. 1	Nov. 15
Bk. of Montreal	.35	Dec. 2	Oct. 31
Do	‡.20	Dec. 16	Oct. 31
Bk. of N.S.	‡.10	Dec. 31	Nov. 20
Banque Cdn. Nat.	.30	Dec. 2	Nov. 15
Do	‡.30	Dec. 16	Nov. 15
Banque D'Econ.	.25	Dec. 1	Nov. 15
Do	‡.10	Dec. 16	Nov. 15
Barber-Ellis	.80	Dec. 16	Nov. 29
Barymin Explor.	♦♦.03	Dec. 20	Dec. 2
Bath. Pwr. & P. A	.75	Dec. 2	Nov. 4
Do B	.25	Dec. 2	Nov. 4
Bird Construct	.60	Dec. 31	Dec. 15
Bowater Crp. 5% pf.	.62½	Jan. 2	Dec. 6
Do 5½% pf.	.68¾	Jan. 2	Dec. 6
Boyles Br. Dr. A	.15	Dec. 1	Nov. 18
Brantford Cord. A	.25	Dec. 2	Nov. 4
Do B	.12½	Dec. 2	Nov. 4
Braz. Tr. .03+▲▲stk. div		Dec. 27	Nov. 12
Bridge & Tank	.30	Dec. 2	Nov. 15

(Continued on next page)

Mining Stocks

WEEK ENDED NOVEMBER 15, 1957.

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 8	Week Ending Nov. 15 High	Low	Close or Latest
.16	.06	Acadia Ur.	5625	.06	.06½	.06	.06
.12	.04	Ad Astra	8000	.06	.06	.06	.06
10.12½	2.30	Advocate	1300	3.00	3.05	2.80	3.00
.25	.25	Agassiz	nil	..	..	A.25	.23
.10	.01	Ainsworth	29500	.04½	.05	.04	.04
.44	.25	Akaitcho	nil	..	B.26	A.30	.26
.20	.06	Alba	7800	.06½	.06½	.06	.06½
23.25	14.00	Algom	4425	15.00	15.75	14.62½	15.00
93.50	92.00	Do. 5% debs.	100	92.75	93.50	93.50	93.50
17.00	5.90	Do. warr.	3060	6.50	6.50	6.00	6.35
21.50	21.50	Do. v.t.	nil	...	B14.00	A19.00	21.50
.70	.15	Alscope	10100	.19	.21	.17	.17
.11	.05	Alta	2000	.05	.05	.05	.05
.20	.10	Amal. Lard.	nil	...	B.13	A.14½	.11
2.00	.50	Amal. R.M.	5025	.65	.65	.60	.60
.17	.05	Amer'm.	1100	.05	.05½	.05	.05½
1.98	.74	Am. Neph. .04	5500	.75	.80	.74	.80
.24	.08½	Amer. Stand.	3000	.08½	.08½	.08½	.08½
.50	.35	Amos Lith	nil	...	....	....	.35
2.00	.50	Anacon	45637	.60	.61	.50	.51
13.00	8.00	Anglo-Hur. .50	410	9.45	9.25	9.00	9.25
.94	.24	Anglo-Rou.	3000	.26	.28	.24	.28
.70	.15	Ansil	3655	.15	.16	.15	.15
.20	.08	Anthonian	1000	.08	.09	.09	.09
2.20	.32	Arcadia	277525	.84	.63	.32	.41
.32	.14	Do. warr.	12800	.15	.33	.14	.14
1.85	.37	Area	9700	.70	.73	.65	.67
.19	.07	Arjon	nil	...	B.07½	A.08	.07½
.10	.03½	Arno	180	.03½	†.03	†.01½	†.03
.17	.06	Atlas Sulp.	6300	.06½	.06½	.06	.06
.14	.06	Atlas Y'fe	1500	.09	.06	.06	.06
2.16	.16	Atlin-Ruff.	39900	.28	.31	.25	.28
.17	.05	Aubelle	5500	.05½	.06	.05	.05
.20	.05½	Aull	1000	.06½	.07	.07	.07
.39	.12	Aumacho	65500	.19½	.21	.17	.18
.21	.06	Aumaque	13000	.07	.07	.06	.06½
2.00	1.62	Aunor .16	711	1.85	1.95	1.80	1.95
.12½	.05½	Avillabona	6500	.05½	.06	.05½	.05½
B							
1.75	.27	Baker Talc	nil	...	B.26	A.35	†.26
.14	.03½	Band Ore	2000	.04½	.04½	.04	.04½
.35	.07	Bandowan	nil	...	B.07½	A.08	.09½
.42	.15	Bankeno	3000	.15½	.19	.15	.15
.12½	.06	Bankfield	1000	.06½	.06	.06	.06
.45	.15	Barnat	8000	.20	.20	.19	.19
.32	.05	Barvallee	5000	.05½	.05	.05	.05
.84	.10	Barvue	9149	.14	.20	.15	.20
.75	.30	Barymin *.05	nil	...	B.50	A.55	.50
.92	.20	Base Metals	47150	.35	.34	.30	.34
.47	.10	Baska	23100	.15	.15	.13	.13
1.50	.15	Bateman	15600	.21	.23	.21	.21
.11	.04	Beatrice	1500	.06	.05½	.05	.05½
1.29	.25	B'tie-Duq.	15502	.35	.32	.30	.31½
1.75	.45	Beaucage	2000	.70	.61	.60	.60
.40	.10	Beaver L'ge	25000	.15	.15	.13	.13
3.15	.99	Belcher	300225	1.53	1.66	1.42	1.62
.88	.40	Bellechase	43000	.52	.54	.41	.50
.23	.06	Belle-Chib.	3000	.07	.07	.06	.06
1.93	1.45	Belleterre .10	nil	...	B1.31	A1.70	1.45
2.75	.85	Bethle'm	9850	1.03	.96	.85	.87
.32	.10	Bevcon	7584	.10	.12	.10	.10½
.12	.04½	Bibis-Yuk.	3500	.04½	.06	.04½	.05
2.65	.85	Bicroft	22056	.92	.95	.90	.95
1.70	.37	Do. warr.	850	.41	.41	.40	.41
.70	.08	Bidcop	7000	.08½	.09	.08	.08
1.12	.25	Black Bay	16400	.36	.40	.35	.39
.14	.04½	Bonville	15000	.05	.06	.04½	.06
.17	.07	Bordulac	7500	.07	.07½	.07	.07½
.38	.06½	Bornite	1000	.10	.10	.10	.10
.18½	.07	Bouscadillac	4000	.09½	.09½	.09	.09
1.55	.33	Bouzan	112409	.51	.56	.46	.48
.19	.06	Boymar	31100	.11	.11	.10	.10
6.50	3.75	Bralorne §.20+‡.10	200	4.40	4.25	4.25	4.25
.80	.13	Brilund	19300	.17	.17	.15	.15
1.07	.51	Broulan Reef	10000	.64	.64	.62	.62
.19	.05	Brunhurst	6500	.05	.06	.05	.06
.15	.05	Brunsman	1500	.05	.06	.05½	.06
12.50	4.25	Brunswick	5100	4.50	4.75	4.35	4.25
.11½	.04½	Buffadison	4000	.05½	.06	.06	.06
2.50	.67	Buff. Ank. *.05	500	.75	.73	.73	.73
.11½	.05	Buff. R.L.	2000	.05½	.05½	.05½	.05½
4.50	3.20	Bulolo §.50	4330	3.60	3.70	3.20	3.50
.15½	.06½	Bunker Hill	10500	.08	.07½	.06½	.07
.56	.15	Burchell	25400	.22	.25	.23	.20½
1.30	.20	Burnt Hill	3800	.26	.26	.20	.20
.20	.15	Burrex	nil	...	....	....	.20
C							
.51	.19	Cable	2722	.24	.20	.19	.19
.11½	.04	Calumet	1000	.04	.05	.05	.05
13.50	3.75	Camp. Chib.	45575	5.90	6.15	5.25	5.40
6.20	4.50	Camp. R.L. §.28¾+.05	2000	4.50	5.00	4.90	5.00
		Canadian					
.24½	.06	Canadian Ast	3000	.07	.07½	.07	.07½
2.70	.50	Cdn. Dyno	9580	.65	.68	.62	.65
.48	.14	Cdn. Lith.	50100	.20½	.26	.20	.22
.36	.20	Cdn. Mal.	nil	...	B.20	A.24½	.20½
.40	.11	Cdn. N. Inca	500	.15½	.21	.21	.21
.14	.04½	Cdn. Thor	3500	.06	.05½	.05	.05
.82	.15	Canalask	28800	.28	.36	.28	.32
.69	.14	Canam	6500	.16	.17	.15	.15
.56	.19	Candore	666	.19½	.21	.21	.21
1.02	.14½	Can-Erin	25000	.29	.30	.25	.27
5.60	1.70	Can-Met	53800	2.20	2.30	2.20	2.21
4.60	1.10	Do. warr.	5400	1.30	1.38	1.20	1.25
.55	.09	Canuba	8000	.11	.17	.14	.17
.10	.03½	Canusa	nil	...	....	....	.04¼
.54	.13	Capital	22500	.24	.23	.18	.20
.37	.09	Captain	7300	.12	.11	.09	.09½
.74	.45	Cariboo	2700	.51	.51	.50	.50
.19	.05½	Carnegie	nil	...	B.05½	....	.06
.07½	.03	Cartier M.	nil	...	B.03	A.04½	.04
8.30	5.25	Cassiar Asb.	1860	6.10	6.10	5.90	6.10
5.35	3.00	Castle-Tre. §.15	nil	...	B3.10	A3.35	3.40
7.00	4.25	Cayzor	1600	4.25	4.50	4.25	4.30
.15	.05	Cen. Man.	nil	...	B.06	A.09	.06
2.90	.62	Cen. Pat.	8000	.70	.74	.70	.70
.15½	.07	Cen. Porc.	1500	.08	.08	.07½	.07½
.28	.04½	Cheskirk	57600	.06	.11	.06	.11
.36	.16½	Chesterville	4000	.17½	.17	.16½	.16½
4.25	.27	Chib. Jac.	99963	.46	.50	.40	.45
.60	.10	Chib. K'rand	2300	.15	.13	.13	.13
4.25	.65	Chib. Min.	4600	.80	.75	.75	.75
1.52	.40	Chimo	9500	.53	.53	.48	.48
.48	.05½	Chipman	6000	.06	.06½	.05½	.06
3.65	2.45	Chromium	400	2.85	2.70	2.70	2.70
.40	.09	Cleveland	3500	.09	.10	.10	.10
....	....	Clix	nil	...	....	....	.12
7.00	1.75	Coast Cop.	nil	...	B2.00	A2.50	2.00
.55	.13½	Cobalt	25150	.15	.17	.13½	.15
2.14	.75	Cochen'r §.08	10700	1.65	1.70	1.62	1.68
.85	.13½	Cody-Reco	16000	.23	.26	.23	.26
.17	.10	Coin Lake	1000	.12	.12	.12	.12
2.14	.35	Col'stream	121050	.55	.58	.50	.53
.58	.30	Coleman A	nil	...	....	....	.30
.58	.25	Do. B	nil	...	....	....	.30
.16	.04½	Colomac	4500	.05	.05½	.05	.05½
.47	.20	Cominga	7500	.34	.34	.30	.30
1.80	.50	Coniagas	8100	.57	.58	.50	.55
.45	.24	Coniaurum	1330	.28	.27	.27	.27
.44	.16	Conkey	1000	.16	.20	.20	.20
.21	.07	Conro	3300	.08	.08½	.08	.08½
.49½	.09	Con. B'keno	11300	.11	.11	.09	.10
.28	.07	C. Beta	3642	.08	.08	.07	.07
.27	.06½	C. Bi-Ore	25000	.07	.09	.07	.09
.55	.15	C. Callinan	15000	.20	.19	.17½	.18
.18	.06	C. C. Cad.	500	.06	.06	.06	.06
15.37½	11.25	C. Denison	18735	12.87½	13.12½	12.25	12.50
17.50	4.50	Do. warr.	18823	5.50	5.50	4.90	5.00
3.50	2.15	C. Disc'y §.22	6600	2.40	2.45	2.26	2.30
2.05	.70	C. Fenimore	2479	.75	.73	.70	.70
.50	.15	Do. warr.	nil	...	....	A.10	.15
.11	.06½	C. Gillies	nil	...	B.06½	A.07	.06½
.45	.15	C. Gold. Arr.	4000	.18	.18	.16	.18
.00½	.00½	C. Goldfield	nil	...	B.01	....	.00½
.35	.11½	C. Guayana	nil	...	B.12	A.15	.11½
1.38	.23	C. Hall'well.	62750	.37½	.41	.36	.40
3.75	1.40	C. Howey	900	1.75	1.85	1.80	1.85
1.09	.20	C. Marbenor	18000	.20½	.25	.20	.25
.31	.15	C. Marcus	1086	.30	.30	.30	.30
.18	.06½	C. Monpas	nil	...	B.05½	A.09	.06½
.82	.20	C. Morrison	17300	.25	.28	.23	.28
.60	.38	C. Mosher	4500	.42	.45	.43	.45
.38	.16	C. Negus	7000	.18	.20	.18½	.18½
.16	.05	C. Nich.	3000	.05	.05½	.05	.05
1.05	.32	C. Northland	4800	.35	.35	.32	.35
.22	.08	C. Pershcourt	nil	...	B.08½	A.12	.08
.95	.45	C. Que. G.	nil	...	....	A.75	.50
.32	.05½	C. Que. Y.	3000	.06½	.07	.06½	.06½
.30	.11	C. Red Pop.	5643	.13	.11½	.11	.11½
1.89	.17	C. Regcourt	42300	.23	.21	.19	.19½
.18½	.05	C. San'rm	12300	.06	.06½	.05	.05
26.75	17.87½	Cons. Smelt. .80+.80	7630	19.75	19.75	19.25	19.75
2.50	.60	C. Sud'ry	80750	.70	.70	.62	.65
.40	.07	C. Tung.	8500	.10½	.10½	.07	.10
8.25	2.00	Cont. Min.●●	12113	3.00	3.10	2.90	3.10
1.20	.65	Cont. Potash	nil	...	....	A.70	.75
7.80	2.25	Conwest	820	2.60	2.70	2.50	2.50
1.23	.20	Copper Corp.	16900	.24	.27	.20½	.27
.32	.07	Cop. Man.	8000	.07½	.10	.08	.09
6.20	1.21	Cop.-Rand	61645	1.64	1.70	1.53	1.64
1.09	.33	Coulee	7000	.46	.47	.43	.43
.15	.06	Cournor	1000	.07	.07	.07	.07
1.70	.50	Cowichan	12450	1.05	1.05	.88	.89
.15	.05	Crestaurum	8000	.06	.06	.05	.05
.28	.09	Croinor	1135	.09	.09½	.09	.09½
.42	.10	Crowpat	6750	.10	.10½	.10	.10½
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
.36	.05	Cusco	5071	.07	.08	.07	.08
D, E, F							
.19	.09½	Dablon	1751	.11½	.14	.13	.13
.35	.15	Daering	2250	.16½	.17	.16	.16
.47	.10½	D'Aragon	5900	.16	.15	.14	.15
.62	.24	Decoursey B.	9600	.35	.35	.30	.35
.20	.01	Do. warr.	500	.02	.01	.01	.01
.34	.12	Deer Horn	nil	...	B.12	A.14	.14
.17	.07	D'Eldona	8000	.08½	.08½	.07	.08
1.15	.55	Delnite .04	nil	...	B.61	A.69	.68
.21	.04	Diadem	7300	.04½	.05½	.04	.05
.18	.09	Dickstone C.	nil	...	B.08	....	.09
.16	.15	Dolsan	nil	...	B.13	....	.16
14.25	10.87½	Dome .70+‡.05	1977	11.25	11.50	11.00	11.50
.37	.09	Donalda	11600	.10	.10	.09½	.09½
.16	.02	Doreen	nil	...	B.03	A.05	.04
.73	.12	Duvan	20100	.13	.15	.12	.13
.26	.10	Duvex	5900	.11	.11	.10	.11
.16	.05	East Amph.	3000	.07	.06	.06	.06
1.80	1.10	E. Mal. §.05	9800	1.62	1.66	1.61	1.62
6.25	1.55	E. Sull.●	3635	2.10	2.15	2.05	2.10
.65	.20	E. Asb.	nil	...	B.16	A.25	.20
.50	.08	E. Metals	10300	.09	.10	.09	.09
4.10	.70	E. Min.	131825	.85	1.05	.77	.82
.40	.25	Elder	2000	.30	.31	.31	.31
.37	.12½	Eldrich	2500	.14	.14	.14	.14
.82	.07½	El Sol	138400	.12	.12½	.10	.10
1.03	.25	Eureka	13850	.30	.39	.30	.34
.49½	.11	Explor. All.	2500	.14	.15	.15	.15
.29½	.11	Fab. Met.	nil	...	B.10	A.12	.11
42.75	21.00	Falconbridge §1.00+.20	9548	23.75	24.25	22.00	23.75
.30	.14	Fano	38200	.20	.20	.18	.19
3.20	1.25	Faraday	7450	1.47	1.47	1.40	1.41
1.95	.50	Do. warr.	3630	.64	.60	.56	.60
.41	.08	Farw't Tung	3000	.10	.09½	.09½	.09½
1.32	.46	Fatima	73200	.50	.52	.46	.50
.24	.05	Federal	9000	.06	.06	.06½	.06½
.01¼	.00¼	Flin Flon	nil	...	B.00½	B.01¾	.01¼
10.25	5.90	Florida	9850	6.70	7.10	6.60	7.10
.14	.04	Fontana '45	8400	.04	.04	.04	.04
.35	.30	Forty-Four	nil	...	....	A.35	.30
.21	.05	Francoeur	51000	.07	.09	.07½	.08
.36	.13½	Friday	nil	...	....	A.15	.14½
3.10	1.15	Frobisher	16860	1.45	1.45	1.30	1.39
81.00	62.50	Do. 4% deb.	75	67.00	65.00	62.50	62.50
.33	.07½	Fundy Bay	2000	.07½	.07½	.07½	.07½
G							
.25	.04½	Gaitwin	96500	.05	.05	.04½	.04½
1.30	.32	Galkeno	8686	.36	.35	.33	.33½
37.50	17.50	Gaspe Cop.	600	22.00	22.00	21.00	21.00
18.87½	7.00	Geco	3085	9.25	9.00	8.50	8.85
.42	.12	Genex	1500	.13½	.13½	.13	.13
1.25	.25	Geo-Scient.	500	.45	.28	.28	.28
.27	.08	Giant Mas. *.06	1300	.11	.10	.10	.10
5.80	3.70	Giant Yk. §.20	5975	4.00	4.15	3.95	4.15
2.30	1.15	Glacier	8450	1.37	1.75	1.47	1.70
.70	.12	Glenn Ur.	2000	.15	.15	.14	.14
.58	.13	Goldale	4000	.15	.15	.15	.15
.18	.07	Gold Crest	9500	.08	.08	.07	.08
.10½	.05	Gold Eagle	3500	.05	.06	.05	.05
.04½	.01	Gold Lake	nil	...	B.01¾	A.02	.03
.47	.15	Gold. Age	nil	...	B.20	A.28	.20
2.10	.35	Gold. Man	11000	.43	.45	.40	.42
.34	.08½	Goldfields	4000	.10	.10	.08	.10
.25½	.06½	Graham R.	11000	.09	.09	.08½	.08½
11.00	5.75	Granby §*.25	nil	...	....	....	5.75
.25	.11	Grandroy	5125	.18	.18	.18	.18
5.60	1.25	Granduc	1400	1.70	1.70	1.55	1.60
.17	.10	Grandview	nil	...	....	....	.10
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.18	Greyhawk	25900	.22	.24	.21	.22
.13	.04	Gui-Por Ur.	nil	...	B.04	A.07	.04
.49	.05	Gulch	4000	.06	.09	.08	.09
.14	.05	Gulf Lead	4000	.06½	.06	.05	.06
21.75	10.25	Gunnar G	17867	14.12½	14.87½	13.87½	14.37½
14.00	4.50	Do. warr.	9070	6.75	6.80	6.30	6.70
.15	.05	Gwillim L.	20000	.05½	.06	.05	.06
H, I, J							
.21	.04	Haitian	.....	.05	.04½	.04	.04½
3.00	1.70	Hallnor §.10	nil	...	....	A2.25	1.80
.09½	.02	Hamil	2500	.02½	.03	.02	.02½
.18	.08	Hard Rock	10150	.08	.08½	.08	.08½
.62	.11	Harr. Min.	6600	.12	.12	.11	.11
.27	.13	Hasaga	7000	.13	.15	.13	.15
.17	.05	H'd of Lakes	nil	...	B.06	A.07½	.06
1.07	.31	Headway	37000	.44	.45	.42	.42
.18	.06	Heath	5000	.07	.08	.07	.08
.12½	.04½	Heva	2500	.05	.05	.05	.05
2.00	.82	High.-Bell §.05	200	1.30	1.21	1.21	1.21
36.00	17.50	Hollinger .24+§.46	7762	20.75	20.87½	20.00	20.87½
7.00	2.80	Hoyle	12425	3.40	3.50	3.25	3.40
86.50	44.50	Hudson Bay §4.75+‡1.15	5873	50.00	50.00	47.00	48.00
.85	.06	Hudson R.	9600	.07	.09	.06	.09
.46	.18	Hugh-Pam	12300	.20	.20	.18	.20
.24	.05½	Indian L.	72100	.07	.07	.05½	.06
.90	.35	Inspiration	2167	.52	.51	.45	.47
.30	.15	Int. Ceramic	nil	...	B.12	A.15	.15
111.00	63.75	Int. Nickel 2.60+‡1.15	16214	72.75	75.37½	71.00	73.25
.41	.09	Int. Ranwick	14800	.12	.15	.09	.10
2.30	.33	Irish Cop.	11000	.35	.57	.53	.50
5.20	1.40	Iron Bay	3900	2.00	2.05	1.85	1.90
.02	.01½	Island Lake	nil	...	B.01½	A.01	.02
.84	.16	Iso Uran.	3100	.29	.29	.28	.28
.38	.10	J. Waite §*.02	16300	.13	.15	.12	.13
1.35	.50	Jacobus	8000	.63	.75	.64	.70
.13	.02½	Jardun	4500	.02½	.03	.02½	.03
.96	.16	Jaye	38000	.35	.42	.32	.42
.85	.09	Jeanette	16500	.15	.16	.12	.12
.62	.13	Jellicoe	12000	.15	.18	.15	.16½
.28	.09	Joburke	4000	.15	.12	.11	.12
.73	.18	Joliet Que.	3200	.27	.27	.26	.26
.25	.07	Jonsmith	2500	.08	.08½	.08	.08½
1.05	.32½	R. J. Jowsey	500	.40	.39	.39	.39
K, L							
.18	.04	Kenville	10500	.05½	.05	.05	.05
17.50	13.50	K.-Addison .80	5163	14.75	15.25	14.50	14.62½
2.86	.49	Kerr Lake	829300	1.92	1.95	1.80	1.93
3.80	1.00	Kilembe	1600	1.00	1.10	1.00	1.00
.98	.22	Do. warr.	4800	.40	.40	.35	.38
.26	.05	Kirk. H. Bay	6700	.07	.07½	.07	.07
1.34	.48	Kirk. Min.	57204	.85	.96	.80	.95
.32	.13	Kirk. Town	nil	...	B.13½	A.17	.13½
.23	.05½	Kontiki Ld.	5000	.06	.06	.06	.06
.03	.01½	Koot. Base	nil	...	....	....	.02
25.00	16.75	Labrador §.25	4445	14.00	14.50	13.50	14.25
1.60	.70	Lake Cinch	3900	1.00	1.00	.92	.97
1.85	.45	L. Dufault	5800	.57	.60	.55	.55
.18	.07	L. Lingman	3500	.08	.08	.07½	.08
.39	.12	L. Osu	3500	.15	.18	.16	.16½
8.00	3.75	L. Shore	5675	3.80	4.10	3.75	4.00
.19	.12	L. Wasa	1000	.15	.13	.13	.13
4.25	2.60	La Luz .10	100	3.10	3.00	3.00	3.00
2.85	2.10	Lamaque §.20	200	2.20	2.35	2.30	2.35
1.53	.73	Leitch G. §.06	11000	.98	1.02	.97	1.00
.17	.06	Lencourt	nil	...	B.08	A.09	.07
.42	.04	Lexindin	61910	.04½	.05	.04½	.05
.13½	.03½	Lingside	19000	.04	.06	.04	.04
.60	.05	Lithium	4600	.24	.25	.23	.25
3.50	1.30	Little L.L.	5300	1.35	1.50	1.33	1.44
.13½	.03½	Lomega	27000	.04½	.07	.04	.07
1.70	.65	Lorado Ur.	17260	.76	.76	.70	.70
1.49	.40	Do. warr.	2400	.45	.49	.45	.49
.23	.08	Louvicourt	8700	.10	.09½	.08	.08
.80	.15	Lyndhurst	6600	.15	.16	.15	.15
.11	.05½	Lynx Yk.	nil	...	B.05½	A.07	.05½
M							
2.31	1.72	Macassa .12	1292	2.25	2.25	2.25	2.25
.65	.26	MacDonald	2000	.36	.33	.33	.33
.18	.05	Macfie	6000	.05½	.06½	.05	.05
1.34	.98	Macleod §.10	16800	1.06	1.07	1.03	1.05
2.05	1.35	Madsen R.L. §.05+‡.10	6400	1.68	1.75	1.68	1.75
.11½	.04	Magnet	7100	.04½	.05	.04½	.04½
.11	.04	Majortrans	2000	.04	.04	.04	.04
1.85	1.15	Malartic §.05	5800	1.18	1.18	1.15	1.18
.34	.12	Maneast Ur.	178100	.14	.14	.12	.13
.62	.19	Maralgo	59630	.30	.40	.30	.38
.15	.05½	Marcon	4500	.06½	.06	.05½	.05½
2.10	.52	Maritimes	56600	.68	.71	.64	.69
.80	.25	Marpic	28700	.79	.80	.78	.78
.21	.09	Martin McN.	1500	.09½	.09½	.09	.09
....	....	Massberyle	nil	...	....	....	.25
.60	.40	Matachewan	nil	...	B.40	A1.00	.40
.89	.13	Maybrun	68300	.19	.20	.17	.20
116.00	66.50	McIntyre 2.00+‡1.00	880	72.00	73.00	70.00	73.00
.30	.13½	McK. R.L.	4000	.14	.14	.13½	.13½
.20	.06½	McMarmac	8000	.10	.09	.08	.08
.53	.19	McWatters	5500	.20	.21	.20	.20
.45	.12	Mentor Exp.	8600	.14	.14	.12	.12
.55	.14	Mercedes	nil	...	....	A.14	.14
2.08	.55	Merrill Is.	36250	.89	.90	.81	.85
.24½	.07	Meta Ur.	4500	.09	.09	.08	.08
1.92	.40	Mid-Chib.	5700	.45	.48	.45	.48
1.70	.60	Midrim	35392	.85	.83	.78	.79
.63	.08	Midwest	3300	.12	.15	.12	.15
4.45	1.61	Milliken L.	20610	2.10	2.20	2.05	2.14
.17	.05½	Mindamar	9500	.07	.10½	.07	.09
21.25	10.00	Mng. Corp. §.75	2715	11.62½	12.00	10.50	11.00
.45	.09	Min. End.	16100	.14	.15	.11½	.11½
.30	.06	Min. Ore	1000	.07½	.07½	.07½	.07½
.65	.10	Mogador	500	.15	.10	.10	.10
2.05	.35	Mogul	19500	.53	.57	.53	.50
1.75	.80	Molyb'nite	2600	.80	.90	.80	.80
1.09	.52	Moneta *.05	3000	.61	.65	.65	.65
1.03	.15	Monpre	41107	.40	.45	.40	.43
2.65	.50	Montgary	21650	1.00	.98	.80	.92
1.16	.40	Multi-Min.	48300	.50	.60	.50	.60
N							
.84	.18	Nama Cr.	92700	.33	.37	.26	.32
.63	.17	Nat. Ex.	14000	.22	.21½	.20	.21
.28	.04½	Nealon	7100	.05	.06	.05	.06
.46	.14	Nello Min.	1000	.18	.14	.14	.14
.90	.20	Nesbitt L.	4100	.27	.29	.25	.25
.23	.05	N. Alger	31300	.07½	.07½	.06	.07
.87	.15	N. Athona	7975	.20	.20½	.18	.18
.12½	.04	N. Bidl'e	5500	.04	.05	.04	.05
.56	.18	N. Calumet	7500	.18½	.19	.18½	.18½
.35	.10	N. Cronin	nil	...	....	....	.10
1.29	.30	N. Delhi	12900	.43½	.42	.39	.40
2.10	1.22	N. Dick'n §.10	29390	1.78	2.00	1.75	1.95
.62	.07	N. Formaque	7500	.09	.09	.09	.09
.24	.09	N. Fortune	21800	.09	.10	.09	.09½
.24	.03	N. G'dvue	5501	.06	.06	.06	.06
.36	.07½	N. Har'na	6625	.12	.15	.12	.14
.48	.10	N. H'ridge	3366	.17	.15	.15	.15
.35	.10	N. Hosco	2000	.15	.14	.14	.14
.21	.05	N. Imperial	nil	...	B.05	A.08	.05
.15½	.04	N. Indian	nil	...	B.04	A.08	.04
.49	.08	N. Jack Lk.	1500	.08	.08	.08	.08
.25	.05	N. Jason	15500	.05½	.07½	.06	.07
.26	.05½	N. Kelore	94500	.06	.11½	.06	.10
.53	.13	Newlund	9900	.17	.18	.16	.16
1.34	.31	N. Man.	8600	.34	.33	.31	.31
.52	.11	N. Minda-S.	5750	.13	.14	.13	.14
.20	.08	N. M'l'que	7100	.08½	.08½	.08	.08½
.12	.05	Newnorth	9500	.05½	.05½	.05	.05½
2.00	.80	N. Pac Coal	2250	1.28	1.00	.90	.98
.20	.04½	N. Rouyn	5400	.05½	.07	.05	.07
.14	.04½	N. Santiago	5500	.05	.04½	.04½	.04½
.12	.04	N. Senator	2000	.04½	.04½	.04½	.04½
.26	.09½	N. Taku	nil	...	B.09½	A.15½	.09½
.12	.04	N. Vinray	nil	...	B.04	A.05	.04
.25	.09	N.W. Amulet	13500	.16	.14	.13½	.14
5.00	1.16	Nickel Rim	34000	1.53	1.35	1.25	1.35
3.35	1.00	Nipissing	2700	1.26	1.35	1.25	1.25
.14½	.05	Nisto	2501	.06	.06	.05½	.05½
.11½	.04½	Nocano	nil	...	B.04½	A.05	.04½
.45	.10	Nor. Acme *.01½	6000	.13	.13	.10½	.12
37.50	33.00	Noranda 2.00	3045	39.62½	39.37½	37.75	38.25
.34	.06	Norgold	5000	.07½	.08	.07	.08
.13½	.06½	Norlartic	13500	.09	.09½	.09	.09
6.10	2.35	Normetal §.29	3750	2.75	2.90	2.70	2.80
1.59	.30	Norpax	47600	.41	.41	.35	.38½
.65	.11	Norsym'e	5000	.13	.12	.11½	.12
.27	.08	N.A. Asb.	400	.08	.12	.10	.12
1.80	1.00	N. Am. R.M.	300	1.00	1.03	1.00	1.00
1.67	.50	N. Rankin	56000	.77	.78	.65	.71
2.10	1.00	North Can.	1200	1.20	1.35	1.20	1.20
9.00	3.30	Northspan	11126	3.80	3.80	3.65	3.80
6.80	1.85	Do. warr.	2000	2.32	2.40	2.25	2.28
.22	.07½	N.W. Vent	nil	...	....	A.08	.11
.30	.13	Norvalie	2200	.13½	.16½	.15½	.15½
.05	.02	Nuclear	nil	...	B.01½	....	.02
.44	.12	Nudulama	3300	.14	.15	.14	.14
O							
.33	.05	Obalski	11250	.07	.08	.07	.07½
.11	.04	Obaska	2000	.05½	.05½	.05	.05
.92	.45	O'Brien *.02	2000	.55	.50	.48	.50
.23	.06	Ogama	27500	.09	.09	.06½	.06½
.80	.11½	Oka	7900	.18	.18	.16	.17
.47	.12	O'Leary	8500	.15	.15½	.14	.14
.54	.10	Opemisca	12000	.17	.17	.14	.14
14.75	5.75	Opemiska	23470	7.40	7.65	7.15	7.40
.80	.10	Orchan	3000	.14½	.16	.15	.15
.42½	.10	Orenada	2000	.14	.13	.12	.13
.69	.20	Ormsby	4800	.22	.22	.20	.22
.54	.20	Osisko	4000	.22	.25	.21½	.24
P, Q							
.40	.12	P.C.E. Expl.	4333	†.08	.14	.12	.12
1.42	.47	Pac. Nickel	12187	.72	.76	.69	.70
.57	.32	Pamour P	1000	.35	.37	.37	.37
.13	.05	Paramaque	3500	.05	.06	.05	.06
.10	.04½	Parbec	7500	.05	.04½	.04½	.04½
1.28	.35	Pardee	19300	.44	.43	.38	.38
.34	.14	Partridge	11566	.25	.26	.25	.27
.97	.21½	Pater	10800	.37	.36	.31	.34
8.00	5.25	Patino §.60	nil	...	B4.50	A5.25	5.25
5.20	2.30	Pato C. §.50	2495	2.40	2.79	2.35	2.79
.37	.18	Paudash	nil	...	B.30	A.35	.37
.26½	.16	Paymaster *.01	7667	.17½	.17½	.17	.17
.65	.21	Peerless	3800	.33	.26	.21	.25
3.40	1.60	Pend Oreille *▲.12½	250	1.75	1.88	1.85	1.85
.45	.15	Pennbec	12500	.22	.22	.22	.22
.88	.25	Perron	66000	.28	.36	.28	.33
1.80	.95	Pickle Cr. .10	5775	1.05	1.05	1.01	1.01
1.75	1.18	Pioneer G. *.12½	2000	1.20	1.20	1.18	1.20
.15	.05½	Pitch Ore	14000	.06	.06	.05½	.05½
.15	.03	Pitt G.	2500	.05	.05	.04	.04
13.25	8.00	Placer §1.00	1460	9.00	8.75	8.40	8.50
.17	.05½	Porc. Prime	5000	.05½	.06½	.05½	.06½
.75	.09	Portage	34100	.13½	.12½	.09	.10½
1.00	.31	Powell R.	2000	.35	.34	.33	.33
.13	.04	Prem. Bord.	17000	.05	.05	.04	.04
8.80	5.00	Preston .08	1270	5.25	5.40	5.20	5.20
6.35	3.90	Pronto	3100	4.10	4.40	4.00	4.25
2.95	.66	Do. warr.	4190	.75	.71	.70	.71
2.30	.65	Prospectors	1040	.82	.80	.76	.76
.18	.05	Purdex	5300	.06	.06	.05	.06
.73	.25	Quatsino	4450	.30	.29	.25	.29
.33	.08	Que. Ascot	2228	.09½	.12	.10	.10
2.34	.40	Que. Chib *●	38730	.52	.55	.47	.50
1.25	.28	Que. Cop.	5300	.40½	.40	.38	.40
.28	.07	Que. Lab.	90800	.08	.08	.07	.07
10.50	4.75	Que. Lith.	5550	6.35	6.60	6.25	6.25
.80	.16	Que. Man.	nil	...	B.20	A.25	.23
2.45	.85	Que. Met.	36405	.96	1.00	.85	.85
.77	.18	Que. Smelt.	7700	.27	.26	.23	.26
.28	.12	Queenston C	2000	.17½	.16	.15	.16
19.00	8.00	Quemont §1.00	1278	9.90	9.25	8.55	8.90
R							
1.49	.40	Radiore	8500	.44	.47	.44	.47
1.35	.30	Rainville	nil	...	B.35	A.40	.35
1.90	.85	Rayrock	7475	1.00	1.10	.95	.96
.03½	.01	Red Cloud	nil	...	B.01	A.02	.02
.18	.04½	Red Crest	59000	.06½	.09	.05½	.07
.07½	.02	Red Hawk	nil	...	B.02	A.04	.03
2.15	.90	Reeves MacD §.12½	1400	1.03	1.00	.97	1.00
2.05	1.28	Renabie §.08	nil	...	B1.26	A1.50	1.45
1.00	.28	Rexspar	10350	.33	.34	.27	.31
.05	.02	Rice Lake	nil	...	....	A.03	.03
.22	.06½	Rio-Rup.	7500	.07½	.07½	.07	.07
.75	.37	Rix-A'basca	8800	.37½	.40	.37	.40
.35	.09	Roche L.L.	10500	.10	.10	.10	.10
1.83	.21	Rockwin	164700	.52	.58	.43	.48½
.15	.05½	Rowan Con.	2000	.06	.06½	.06	.06
.17½	.08	Ryanor	1000	.08	.08½	.08½	.08½
S							
.40	.11	St. Michaels	4500	.11	.14	.12	.12
.68	.45	San Antonio	2500	.53	.52	.49	.49
.70	.13	Sand River	36760	.17	.16½	.14½	.14½
....	....	Scotia Gold	nil	...	B.00¼	A.00½	.01¾
1.00	.18	Sharbot	2000	.28	.20	.20	.20
1.35	.35	Sheep Cr. *.05	2500	.43	.44	.43	.43
8.15	4.05	Sherritt G.	32087	4.70	4.85	4.40	4.70
4.65	3.60	Sigma M. .40	400	3.60	3.80	3.80	3.80
.20	.03	Silbak Prem.	10	†.03	†.03	†.03	†.03
1.05	.30	Silver M. *.03	17100	.38	.40	.32	.32
.10	.02	Silver R.	1500	.02½	.03	.02	.03
.63	.15	Silver Stand.	9500	.17	.17	.15	.15
1.03	.48	Siscoe §.03½	4820	.60	.58	.55	.58
.17	.05	Skeena	2500	.06	.05	.05	.05
.15	.05	Slocan Duv.	1600	.05	.05	.05	.05
.12	.05	South Duf	1300	.05½	.05	.05	.05
.42	.17	Stad'n '44 *.02	1600	.17½	.18½	.18	.18½
.22	.09	Standard G.	nil	...	B.10	A.12	.10
6.40	2.40	Stanleigh	9550	2.75	2.85	2.60	2.85
5.00	1.40	Do. warr.	2420	1.60	1.80	1.63	1.75
5.05	1.50	Stanrock	4105	1.80	1.80	†1.60	1.71
.00¾	.00¾	Star Lake	nil	...	B.00¼	A.01	.00¾
.65	.20	Star Uran.	18000	.27	.28	†.15	.20
.34	.05	Starrat O.	24700	.08	.06½	.05½	.06½
.11	.04½	Steeloy	8200	.04½	.06½	.05	.06½
23.12½	9.50	Steep Rock	58154	10.50	11.00	9.50	10.12½
.59	.08	Sturgeon R	4800	.11½	.11	.10	.10½
.15	.05	Sudbury G.	9100	.07	.07	.05	.05
4.10	1.80	Sullivan●	11475	2.15	2.20	2.00	2.10
.45	.10	Sunburst	3800	.14	.18	.17	.17
.26	.10½	Sunshine *.05	8800	.16	.16	.13	.13½
.09½	.04	Surf Inlet	nil	...	B.04	A.04½	.04
1.75	1.10	Sy'vanite .08	6130	1.34	1.34	1.25	1.30
T							
.57	.10	Tache Lk.	31100	.11	.12	.10½	.12
.16	.07	Tandem	75500	.10½	.12	.10	.11½
.30	.04	Tarbell	18000	.04	.06	.04	.04½
.55	.28	Taurcanis	8000	.34	.36	.35	.35
.19	.07	Taylor B.	nil	...	....	....	.07
.66	.10	Tazin	2000	.17	.17	.15	.17
2.69	1.30	T.-Hughes §.10	5240	1.51	1.50	1.40	1.42
4.90	1.25	Temagami	3150	1.75	1.80	1.60	1.62
1.24	.50	Thompson	11000	.62	.63	.53	.65
.36	.06	Tiara	11000	.06½	.07	.06	.06
.60	.06	Tib Explor.	3200	.06	.10	.06	.10
.93	.19	Tombill	11800	.45	.45	.38	.39
.47	.30	Torbrit S.	nil	...	B.25	A.30	.30
.23	.08½	Towagmac	nil	...	B.08	A.10	.09
3.25	.90	Tr. Can. Ex	11600	1.10	1.07	.90	1.00
.34	.12	Trans Res.	3300	.15	.15	.14½	.14½
.33	.10	Trebor	12600	.11	.16	.13	.14
.55	.18	Tribag	nil	...	B.23	A.30	.20
.33	.20	Trinity	nil	...	B.20½	A.21½	.21
.75	.20	Trojan	48429	.25	.27	.20	.26
U							
.93	.22	Ultra-Shaw.	17426	.28	.28	.24	.24
.24	.15½	Union Min.	3000	.15½	.16	.15½	.15½
7.15	4.00	United Asb.	4425	4.55	4.55	4.30	4.55
.20	.06	Un. Estella	3500	.08½	.07	.06	.07
8.40	2.60	United Keno. §.40+‡.10	2347	3.85	4.00	3.85	4.00
.17	.06	Un'd Mont.	5500	.08	.09	.07½	.09
.85	.55	Up. Can. §.02	1500	.61	.58	.56	.56
.04	.01½	Utica	nil	...	....	....	.02
V, W							
.07	.03	Valley Ex.	4000	.03½	.05	.03½	.05
.22	.07	Valor	21700	.12	.12	.09	.10
.05	.01½	Van'da '48	1500	.02	.02	.02	.02
44.75	20.50	Ventures	6576	25.62½	23.50	23.37½	25.00
.29	.04	Vico	22600	.05	.06	.04½	.06
1.95	1.15	ViolaMac	4950	1.30	1.40	1.25	1.30
2.35	.35	Virginia	15200	.62	.62	.56	.56
13.75	5.50	Waite A. §1.05	3056	6.50	6.50	6.25	6.30
.54	.20	Weedon Pyr.	7500	.26	.25½	.24	.25
.08	.02½	Wendell	4500	.03	.03	.02½	.02½
.35	.05	Werner Lk.	2500	.09	.09	.09	.09
.50	.27	West Ex.	nil	...	....	A.35	.34
.17	.05	West Mal.	5100	.05	.05	.05	.05
.83	.16	West. Min.	nil	...	B.15	A.18	.16
.27	.05	Westville	2000	.07	.08	.08	.08
2.90	.60	Willroy	18050	.94	.94	.82	.85
1.84	.27	Do. warr.	nil	...	B.38	A1.00	.50
.37	.10	Wiltsey C.	40600	.15½	.16½	.14	.15
.11	.04½	Winchester	500	.05	.05	.05	.05
.43	.11	Windfall	7201	.12	.12	.11	.11½
.05½	.02	Wpg. R. Tin	nil	...	B.02½	A.03	.03
1.70	1.15	Wright-Har.●	29900	1.35	1.35	1.35	1.35
Y, Z							
.37	.15	Yale Ld. *.02	500	.15½	.16	.16	.16
.13	.05	Yellorex	1000	.05	.05½	.05½	.05½
1.93	.80	Yk. Bear *.06	12640	.85	.83	.82	.85
.10½	.04	Yukeno	nil	...	B.04	A.05	.04
.89	.50	Yukon C. §.06	1500	.54	.52	.52	.52
.40	.19	Zenmac	12400	.19	.20	.19	.20
.75	.22	Zulapa	8012	.22	.29	.25	.28

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 8	Week Ending Nov. 15 High	Low	Close or Latest
.23	.13	Acme .01	3000	.16	.16½	.15	.15
.93	.44	Ajax	5200	.45	.48	.45	.45
.10½	.02¾	Albedina	nil	...	B.02¾	A.04½	.02¾
.66	.27½	Alta. P. Con.	6200	.40	.40	.38	.40
.20	.04½	Aldina	nil	...	....	....	.05
.35	.13	Altex	nil	...	....	A.20	.15
.06	.03	Amalta	nil	...	B.03¼	A.05	.03½
.70	.14½	Am. Leduc	114129	.19	.22	.18½	.19
6.25	2.81	Amurex	nil	...	B2.60	A3.00	2.81
4.75	1.15	Anaconda	700	1.20	1.20	1.20	1.20
.28	.10	Anchor	4000	.14½	.13	.12½	.13
16.87½	7.25	Anglo Am.	540	9.25	9.25	9.00	9.00
.14	.05	Apex	8500	.05	.05	.05	.05
B							
20.75	7.30	Bailey-Sel. A	9100	8.00	8.00	7.30	7.65
41.00	20.00	Do 5% pf. 1.25	505	21.75	21.87½	21.50	21.87½
28.25	19.00	Do. 5¾% pf. 1.43¾	1305	20.30	22.75	21.25	22.50
3.80	1.50	Banff	6800	1.78	1.80	1.75	1.80
.15	.04½	Barons	26700	.08	.08¼	.07½	.08
.54	.28	Basco	4000	.32	.30	.29	.30
.15½	.10	Bashaw	1000	.13	.13	.13	.13
.12½	.05	Bata	2075	.06	.06	.06	.06
.30	.09	Blue Crown.	8000	.11	.13	.09	.13
.48	.16	Bonnyville	17400	.19½	.19½	.16	.19
1.10	.70	Bralsaman	nil	...	B.80	A.95	.80
3.60	1.35	Britalta	11556	1.60	1.65	1.35	1.30
C							
3.20	.32	Cabanga	700	.48	.40	.40	.40
1.55	.60	Calalta	8100	.70	.70	.65	.66
36.50	17.00	Calg. & Ed. .10	5705	21.75	21.62½	20.00	21.00
5.50	4.25	Calvan	200	4.25	4.00	4.00	4.00
		Canada					
4.50	1.75	Canada Oil L.	6950	1.95	2.00	1.75	1.90
2.80	.95	Do. warr.	2551	1.00	1.05	.95	1.00
		Canadian					
.60	.29	Canadian Ad.	11339	.42	.41½	.38	.40
10.12½	4.20	Cdn. Atlantic	4150	4.85	5.00	4.80	4.95
.78	.40	Cdn. Br. E.	12370	.40	.50	.40	.50
3.00	.46	Cdn. Chieft'n	37300	.93	1.06	.90	1.05
1.70	.15½	Cdn. Dec. warr.	500	.27	.22½	.22½	.22½
9.40	3.80	Cdn. Dev.	17010	5.15	5.30	5.00	5.25
9.50	3.85	Cdn. Ex. G.	5370	4.75	4.75	4.25	4.40
.27	.05½	Cdn. Fortune	9500	.06	.06	.05½	.06
1.35	.37	Cdn. High Cr.	nil	...	B.40	A.60	.45
3.10	1.50	Cdn. H'stead	4600	1.75	1.80	1.72	1.80
23.00	11.00	Cdn. Husky	5270	11.75	12.25	11.50	12.25
16.25	4.20	Do. warr.	2780	5.50	5.40	4.80	4.95
5.00	1.55	Cdn. Prosp.	5850	1.85	1.84	1.70	1.75
3.25	1.05	Cdn. Wil'stor	1100	1.45	1.40	1.05	1.40
.85	.18	Canadusa	nil	...	B.22	A.30	.22
2.61	1.00	Canso Gas	322	1.18	1.12	1.05	1.05
6.30	2.60	Canso Pet.	3465	4.00	3.90	3.60	3.90
3.30	1.05	Canso Prod.	3750	1.20	1.20	1.10	1.15
3.00	.75	Canso Warr.	3700	1.10	1.20	1.05	1.15
.70	.55	Carleton	nil	...	....	A.80	.63
.25	.13	Castle O.	nil	...	B.12½	A.15	.15
14.25	5.20	Cent. Del Rio	46694	7.10	7.30	6.75	7.30
5.00	1.60	Cent. Expl.	2500	1.70	1.74	1.60	1.60
.29	.08½	Century	14100	.10½	.11	.09	.10
4.30	1.50	Charter	6325	2.05	2.08	1.77	2.00
.21	.08	Claybar	500	.09	.10	.10	.10
†.70	†.70	Coastal	nil	...	....	....	†.70
1.05	.90	Command	nil	...	....	....	†.70
3.25	2.00	Commoil §.10	nil	...	....	A2.25	2.25
4.25	2.00	Common P. *.15	nil	...	B2.00	A2.25	2.25
.16	.06	Con. Allen.	23000	.07½	.08	.07	.07½
.26	.12	C. Cord.	nil	...	B.12	A.18	.12
.90	.23	C. Dragon	4166	.26	.25½	.23	.23
.64	.30	C. East. C.	nil	...	B.31	A.35	.30
.60	.02	C. Emjay	74153	.04	.03½	.02	.03½
.20	.03¼	Con. Gr. C.	nil	...	....	....	.06
5.30	2.05	C. Mic Mac	8925	2.80	2.75	2.51	2.51
.17	.06	C. Peak	1000	.07	.06½	.06½	.06½
13.00	3.50	C. W. Pet.	3710	4.70	5.35	4.80	4.90
6.70	3.00	Cree Oil	2835	4.05	4.30	4.10	4.20
3.95	1.10	Do. warr.	12291	2.19	2.25	2.09	2.24
D, E, F							
.50	.12	Dalhousie	6000	.15	.15	.14	.15
2.83	.98	Dev. Palmer	14158	1.20	1.30	1.20	1.26
13.75	6.90	Dome	3485	8.15	8.50	8.15	8.40
.15	.03	Dom. Min'ls	11500	.03¾	.03¾	.03½	.03½
.10	.01¾	Dubar	19300	.02¼	.02½	.01¾	.02
.36	.09	East Cdn.	1800	.10	.11	.11	.11
.18	.04	Edoran	11000	.05	.05½	.05½	.05½
.24½	.06	Emp. Oil	1100	.09	.06	.06	.06
9.55	2.93	Fargo	8630	5.40	5.35	4.85	5.35
9.50	2.20	Ft. St. John.	4675	4.25	4.25	3.80	4.20
.06¾	.02	Freehold	nil	...	B.01¾	A.02½	.02
9.50	7.50	French P. pf.	8555	8.75	9.25	8.50	9.00
1.40	.38	Futurity	15300	.60	.64	.56	.63
G, H							
.30	.05	Gaspe	1525	.07½	.07	.05	.07
.11	.03	Gateway	nil	...	B.02	A.03½	.03
6.25	3.05	Gen. Pet. .20	nil	...	B2.75	A3.25	3.30
6.00	2.60	Do. A .20	7125	2.70	2.80	2.65	2.65
.38	.18	Golden Sat.	nil	...	B.17	A.28	.21
.12	.04	Golden Sp.	nil	...	B.03¾	A.04½	.04
48.00	15.00	Gt. Plains	2330	19.00	18.50	18.25	18.25
12.12½	3.20	Gridoil	nil	...	B4.00	A4.90	4.65
.09	.02	Hargal	6000	.03½	.03	.03	.03
.16	.06	Henderson	nil	...	B.06	A.10	.06
.47	.17	High Sarcee	1500	.24	.23	.23	.23
11.50	8.25	Hi-Tower §.60+.30	25	8.50	†7.00	†7.00	†7.00
23.75	11.25	Home A .25	8487	16.00	15.75	14.00	15.25
23.25	10.50	Do. B	3505	15.00	14.87½	13.75	14.50
16.75	12.00	Hud. Bay Oil	6113	14.87½	14.87½	14.12½	14.75
2.20	.69	Humber	3600	.82	.83	.80	.80
I, J, K, L							
.75	.10	Israel Cont.	nil	...	B.15	A.25	.24
.67	.20	Jump. Pound	5000	.23	.25	.23	.25
3.90	1.65	Jupiter	7400	1.95	2.00	1.88	2.00
.20	.05	Kenare	6000	.06	.06	.05¼	.06
.25½	.11	Keno	5500	.15	.12½	.11	.12
.10	.05½	Leamac	nil	...	B.05½	A.06	.05½
.18	.07	Leduc Cal.	9800	.11	.10	.07	.10
2.65	.90	Liberal	32875	1.35	1.40	1.25	1.39
1.05	.25	Lloydminster	nil	...	....	A.25	.25
.23	.08	Long Is. P.	14100	.08½	.09½	.08	.09
M, N							
.36½	.11	Marigold	2400	.15	.13	.11	.11
.04	.01½	Marvel	nil	...	B.02½	....	.03½
5.35	2.25	Medallion	7539	2.40	2.45	2.25	2.40
.95	.27¾	Merland	4500	.38	.35	.35	.35
18.50	7.90	Merrill Pet.	3720	9.50	9.75	9.10	9.60
1.73	.38	Midcon	17300	.45	.45	.42	.44
.40	.15	Mill City	8200	.22	.23½	.20	.22
1.55	.60	Mill Creek	4750	.70	.65	.60	.63
1.82	1.00	Mollusca	nil	...	....	A1.00	1.00
.22½	.04½	Monarch	7000	.07	.06½	.03¾	.03¾
5.05	1.85	Nat. Pet.	1900	2.00	1.90	1.85	1.90
1.00	.25	N. Bristol	nil	...	B.32	A.39	.32
3.15	1.45	N. British	23747	1.70	1.75	1.47	1.75
2.60	1.15	N. Chamb'n.	10100	1.25	1.25	1.15	1.23
.40	.20	N. Concord	8299	.28	.35	.28	.35
.70	.24	N. Cont.	500	.32	.35	.35	.35
.30	.14	N. Davies	nil	...	B.10	....	.14
2.70	.95	N. Gas Expl.	11950	1.40	1.40	1.20	1.35
.08¾	.02½	N. Ranch.	7000	.03	.03	.02½	.03
.16	.05	N. Richfield	8000	†.04	.05	.05	.05
.18	.08	N. Spring	271125	.14	.17	.13	.16
2.65	.85	N. Superior	3367	1.10	1.10	.95	.95
.85	.15	Northcal	500	.20	.25	.25	.25
6.10	2.75	North Can.	1000	2.85	3.10	2.90	2.90
39.00	29.00	Do. 5½% pf 2.75	nil	...	B24.00	A33.25	34.00
3.50	1.36	Do. warr.	580	†1.35	1.45	1.36	1.45
.04	.02	N. Cont.	31000	.02¼	.02¼	.02¼	.02¼
.84	.21	Northland	1000	.25	.30	.30	.30
.54	.13½	Nuco	9500	.14	.15	.13½	.15
O, P							
2.90	1.35	Okalta	5800	1.50	1.60	1.50	1.55
37.00	16.12½	Pac. Pete.	22691	20.37½	21.00	19.25	20.50
....	....	Pan Israel	nil	...	....	....	2.65
.75	.21	Pan West	3000	.27	.27½	.25	.27½
6.00	3.75	Parker Dr. §.50	nil	...	B3.75	A3.90	4.00
2.90	.55	Peace R. P.	37200	.75	.75	.55	.68
3.90	1.79	Permo pf.	18925	2.12	2.19	2.01	2.10
2.25	.45	Peruvian	1000	.80	.75	.70	.75
1.50	.40	Petrol	7700	.45	.45	.41	.41
1.85	.88	Phillips	9125	1.00	1.00	.92	.92
.77	.30	Ponder	3500	.35	.35	.30	.30
5.90	2.50	Prairie	900	2.50	2.50	2.50	2.50
4.25	1.70	Provo	27800	2.55	2.65	2.42	2.60
Q, R							
.20	.06	Que. Oil Dev	4500	.07	.06	.06	.06
.55	.15	Quinalta	nil	...	B.17½	A.20	.19½
.28	.15	Quonto	4250	.16½	.15	.13	.15
.23	.05½	Reef Explor.	2000	.08	.07½	.07½	.07½
.06	.01	Realty	9000	.01¾	.01½	.01½	.01½
.07½	.02¼	Renfrew	nil	...	B.02¼	....	.03
2.50	1.20	Richwell	45354	1.43	1.47	1.35	1.47
.11	.02	Ridgeway	5000	.02	.02	.02	.02
1.00	.19	Rocky Pet.	56148	.22	.22	.19	.20
.25½	.08	Roxana	17500	.09½	.09	.08	.09
1.00	.52	Royal Can V	nil	...	....	....	.55
23.25	13.50	Royalite .26	1882	14.37½	14.50	14.00	14.00
38.00	24.00	Do. 5¼% pf. 1.31¼	100	25.50	26.00	26.00	26.00
S							
1.05	.08½	Sage	100	.80	.82	.82	.82
1.82	.45	Sapphire	22200	.50	.53	.50	.53
80.00	25.00	Do. 5% debs	210	25.50	32.00	30.00	32.00
.70	.04	Sastex	2300	.04	.05	.04	.04
3.95	1.76	Scurry Rain.	14063	1.90	1.90	1.76	1.80
8.75	3.60	Security	11735	4.80	4.75	4.40	4.50
.25	.05¼	Select Oils	2500	.05¼	.05½	.03½	.05½
.16	.06	Share Oils	389	.07	.10	.06	.06
.19	.08	Silver City	nil	...	B.04¾	A.08	.08
.30	.10½	Souris Val.	nil	...	B.11	A.16	.10½
1.10	.50	So. West Pete	nil	...	....	A.92	.75
.60	.19	So. Union	13600	.20	.21	.19	.19
.30	.11	Sparmac	2500	.13½	.13	.11	.13
.78	.17	Spooner	22800	.20	.20½	.18	.19
1.75	.60	Stanwell	34350	.94	.95	.85	.88
.15½	.08	Sturgeon	500	.09	.09½	.09½	.09½
T, U, V							
.98	.33	Texas Cal.	1800	.35	.34	.34	.34
8.25	2.10	Titan	10100	2.15	2.65	2.45	2.55
3.35	1.70	Trans Emp.	2600	1.86	1.80	1.75	1.80
.70	.11	Do. rts.	7052	.13½	.14	.11½	.13
.07	.02	Transfield	nil	...	B.03	A.04	.03
9.00	3.50	Triad	25500	4.50	4.90	4.45	4.90
.13½	.06	Tri-Zone	nil	...	....	A.09	.06
.40	.25	Turner V.	nil	...	B.25	A.30	.25
4.40	1.73	United Oils	128055	2.40	2.50	2.26	2.34
.38	.16	Vanalta	2000	.17	.17	.17	.17
.23	.05	Vandoo	2200	.05	.06	.06	.06
2.79	.90	Van Tor	29200	1.30	1.30	1.18	1.30
.83	.35	Vulcan	nil	...	B.37	A.45	.45
W, Y							
.81	.05	Wayne	nil	...	B.06½	A.08	.08
.53	.10	Wespac	8571	.18	.18	.16½	.17
1.05	.55	W'burne	6800	.75	.80	.70	.80
3.00	1.35	W. Decalta	7850	1.52	1.58	1.50	1.53
1.35	.26	Do. B warr.	3700	.43	.43	.40	.41
6.50	4.25	W. L'holds §.12½	500	4.30	4.25	4.25	4.25
2.70	1.12	W. Maygill	14475	1.80	1.90	1.65	1.81
3.90	.70	W. Naco	23775	.95	1.20	.90	1.20
.12	.05½	W. Warner	1500	.07	.05½	.05½	.05½
.16	.05	Y'ke Can.	38700	.06	.11	.06½	.08
.09	.03	York Oils	500	.04½	.05	.05	.05

*●1 sh. Chib. Asb. for 20 shs. Que. Chib. ●U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ●●1 sh El Sol for ea. 10 shs. held. ‡Extra paid in 1956. ●Dividend deferred.

Dividends Declared

(Continued)

	This payment $	Date payable	Date of record
Rap.-Grip. & Batten	.25	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Renold Ch. A	.28	Jan. 1	Dec. 13
Jas. Robertson	.50	Dec. 31	Nov. 13
Robinson, Little A	.25	Nov. 30	Nov. 15
Do om.	.20	Dec. 31	Dec. 16
Rolland Pap A	.20	Dec. 2	Nov. 15
Do B	.10	Dec. 2	Nov. 15
Royal Bank	.50+‡.10	Dec. 2	Oct. 31
Royalite Oil	.06½	Dec. 1	Nov. 15
S.K.D. 6% pref.	.15	Dec. 2	Nov. 18
Do 6¼% prf.	.31¼	Dec. 2	Nov. 18
St. Lawr. Corp	.25	Jan. 25	Dec. 27
Do 5% pf.	1.25	Jan. 25	Dec. 27
Sal.-Shir.-Horsey	.15	Dec. 15	Nov. 14
Do 5½% pf.	.34⅜	Dec. 1	Nov. 15
Do 5¾% pf	.359375	Dec. 1	Nov. 15
Sask. Pipe	.25	Dec. 1	Nov. 15
Scythes & Co.	.25	Dec. 1	Nov. 12
Do 5% pf.	.31¼	Dec. 1	Nov. 12
Shaw W.&P.	■.17	Nov. 25	Oct. 15
Do 4% pf	.50	Jan. 2	Dec. 2
Do 4½% pf	.56¼	Jan. 2	Dec. 2
Sherwin-Wms. pf.	1.75	Jan. 2	Dec. 10
Sks Brw. cm. vt	.30+‡.20	Dec. 31	Nov. 30
Silverwood Dair A	.15	Jan. 2	Nov. 29
Do B	.15	Jan. 2	Nov. 29
H. Simon & Sons	.30	Dec. 1	Nov. 15
Do pfd	1.25	Dec. 1	Nov. 15
Simpsons Ltd	.12½	Dec. 16	Nov. 15
So. Am. Gold	.15	Dec. 20	Dec. 6
Southam Co.	.50	Dec. 28	Dec. 13
Sov. Life Ass	1.00	Dec. 16	Dec. 2
Std. Brds. Inc.	†.50+‡.25	Dec. 16	Nov. 15
Stand. Oil, N.J.	†.60	Dec. 10	Nov. 8
Stedman Bros.	.30	Jan. 2	Dec. 16
Straits Tow. A	.15	Dec. 1	Nov. 15
D. A. Stuart Oil	.25	Dec. 2	Nov. 18
Superv. Gr. Fd.	.03	Nov. 22	Nov. 15
Sylvanite G.M.	.04	Jan. 2	Nov. 22
Teck-Hughes G.M.	.05	Dec. 2	Oct. 31
Texas Co.	†.80+‡.35	Dec. 10	Nov. 8
Do	2% stk. div.	Dec. 27	Nov. 29
Thompson Pap. Box	.05	Dec. 2	Nov. 25
Do 6% pf	.75	Dec. 2	Nov. 25
Tor. Elev	.20	Dec. 2	Nov. 15
Tor. Savs. & Loan	.25	Jan. 3	Dec. 20
Trans Mt. Pipe L.	2.00	Dec. 20	Nov. 15
Traders Fin. 4½% pf	1.12½	Jan. 2	Dec. 9
Do 5% pf	.50	Jan. 2	Dec. 9
Do A Rts.	1.00	Jan. 2	Dec. 31
Do B Rts.	1.00	Jan. 2	Dec. 31
Do A & B	.60	Jan. 2	Dec. 9
Union Accept. 6% pf	.30	Dec. 1	Nov. 15
Un. Corp. B	.10+‡.05	Nov. 30	Oct. 31
Un. Steel	.25	Dec. 27	Dec. 6
Ventures Ltd.	.25	Jan. 24	Dec. 30
Viceroy Mfg. A	.12½	Dec. 16	Nov. 30
Vic. & Grey Tr.	.25	Dec. 16	Nov. 29
Virg. Dare pf.	.31¼	Dec. 1	Nov. 15
Waite Amulet M.	.20	Dec. 10	Nov. 21
Westeel Prod.	.30	Dec. 14	Nov. 21
Geo. Weston A	.12½	Jan. 1	Dec. 10
Do B	.12½	Jan. 1	Dec. 10
Do 4½% pf.	1.12½	Dec. 2	Nov. 15
Do 6% pf	●●1.18	Dec. 2	Nov. 21
West. Can. Brew.	.30	Dec. 2	Oct. 31
G. H. Wood pf.	1.37½	Dec. 1	Nov. 15

† U.S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
■—First fol. 3-for-1 stk. split.
▲—First Foll. 5-for-1 stk. split, Jun. June 28/57
♦—6 pfd. shs for ea. 1,000 ord shs. held
●—6 pfd. shs for ea. 100 shs. held
▲▲—First foll. subdivision of com. stk. into 3 cl B shs & 1 new com. sh for ea. com sh. held, Sept./57.
■■—First foll. 10-for-1 stk. split, 1957.
♦♦—1/20 of an ord. sh. for ea. sh. held total div'd valued at .08c for inc. tax purposes
‡‡—Arrears at Sep. 15/57, .75c.
●●—Initial.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Nov. 18, 1957

	Bid	Asked
Alta. Gas Trunk Line cl. A	12.75	13.75
Algoma C. & H.B. Rly. com.	20.00	22.00
Do. pfd.	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	27.00	28.50
Bowes Ltd. 1% pfd.	.65	....
Brinton Peterboro' Carpet	39.00	42.00
British America Assce.	85.00	95.00
B. C. Sugar	29.00	29.50
B. C. Telephone 4½% pfd.	78.00	83.00
British Mtge. & Trust	224.00	....
Brit. Nfld. Corp. (Brinco)	3.50	4.25
Calgary Power 4¼% Pfd	83.00	....
Can. Admiral Corp.	....	25.00
Can. Canners B	8.00	....
Can. Corp. Management	5.50	6.25
Can. Crushed Stone 6% pfd	92.00	....
Can. Delhi Pete.	6.50	7.00
Can. & Foreign Securities	12.00	....
Can. Insurance Shares	72.00	65.00
Cawthra Apts	42.00	....
Chase, Dr. A. W. Common	1.60	2.25
Colonial Steamships com.	235.00	255.00
Commercial Finance	48.00	52.00
Concourse Bldg., units	75.00	....
Do. v.t.	56.00	....
Crown Life Insurance	92.00	99.00
Debenture & Sec., 5% Pfd.	77.00	....
Detroit Internat. Bridge	15.00	17.00
Dom. Can. Gen. Insce.	45.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% pfd	80.00	....
Dover Industries	8.75	9.25
Eastern Can. Savings	16.00	19.00
Eastern Trust Co.	25.00	27.00
Essex Packers common	1.00	2.00
Do. pfd.	25.00	35.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. com.	11.00	13.50
Do pfd.	104.00	....
Great West Life	170.00	180.00
Guar. N. Amer. fully paid	340.00	365.00
Do. 20% paid	82.00	....
Halifax Insurance	9.50	11.00
Highland Dairy Pfd	40.00	....
Homewood Sanitarium	87.00	93.00
Hudson's Bay Co.	21.50	22.25
Humber Amusement Pier	.30	....
Humberstone Shoe	8.50	....
Industrial Life	40.00	50.00
Industrial Mtge. & Trust	73.00	....
Ingersoll Machine 4% Pfd.	87.00	....
Ingersoll Mach. & Tool B	5.25	6.00
Ingram & Bell Com.	3.75	4.75
Jenkins Bros.	55.00	65.00
Lambton Loan Sarnia	73.00	78.00
Lawson & Jones 1% Pfd.	.75	....
London Can. Inv. $3 pfd.	43.00	46.00
London Life Insurance	125.00	140.00
Lord Simcoe Hotel A	2.00	2.50
Do. A	39.00	42.00
Manufacturers Life	215.00	225.00
Maritime Life	118.00	....
Monarch Life 30% paid	285.00	300.00
Morrow Screw & Nut com.	38.00	43.00
Nat. Sewerpipe Units	12.00	14.00
Niag. Lower Arch Bridge	....	88.00
Nor. Ont. Nat. Gas Shares	11.25	12.25
Do. units ($20 Deb. & 1 com.)	26.00	28.00
Nor. Tel. pfd.	18.75	20.00
Oakville Wood 6% pfd.	75.00	85.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	32.00	....
Phillips Electrical	11.00	12.50
Prairie Royalty Trusts	2.25	....
Prudential Trust	30.00	38.00
Rapid Grip & Batten pfd.	85.00	95.00
Reliance Pete. A & B	25.00	....
Do. pfd.	37.00	41.00
Robin Jones Whitman pfd.	22.00	....
Royal Oak Dairy B	3.75	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.65	1.95
Sovereign Life 25% paid	90.00	100.00
Standard Fuel com.	2.75	....
Do $2.25 div.	34.00	36.00
Sun Life Assurance	188.00	197.00
Supercrete Ltd.	4.00	4.75
Teleflex Ltd.	9.00	11.00
Thorncliffe Park	4.50	5.25
Toronto & London Investa.	2.50	3.00
Toronto Med. Arts Bldg.	57.00	....
Trans-Can. Pipe Line shs.	21.25	22.25
Triarch Corp.	112.00	115.00
United Can. Shares	8.50	8.75
Waterloo Manufacturing	5.50	....
Waterloo Trust	28.00	30.00
Westcoast Trans.	28.50	27.00
Western Assurance	62.00	67.00
Wood Alexander 6% pfd.	83.00	....
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. Rly. com.	20.00	21.50
Cons. Theatres A	5.50	7.00
Do B	2.50	3.50
Cuban Can. Sugar	5.00	....
Dupuis Freres Pfd	17.00	18.50
Guar. Co. of North Amer.	300.00	325.00
Hart Battery com.	7.00	9.00
Hudson's Bay Co. (new)	20.50	21.50
London Canadian A	38.00	42.00
Maritime Tel. & Tel.	15.00	18.00
Mtl. C. & Dist. Svgs. Bank	43.00	45.00
New Brunswick Tel.	11.00	12.00
N. S. Light & Power	12.00	13.00
Ont. & Que. R. 5% Cp. stk.	99.00	102.00
Prov. Bank of Can.	24.00	25.00
Prudential Trust Co.	17.00	....
Sun Life Assurance Co.	180.00	190.00

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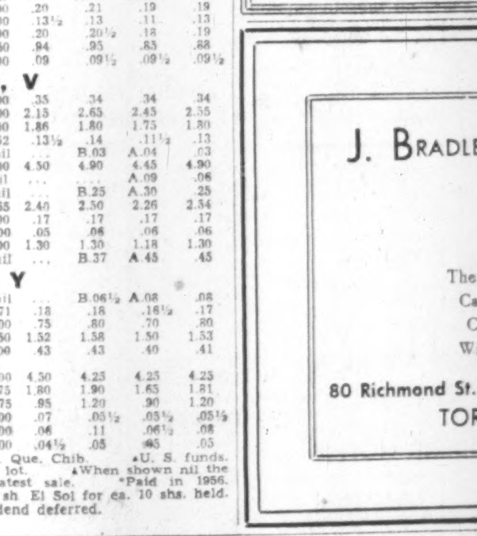

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DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

Notice is hereby given that an extra distribution of ten cents per share on the paid-up Capital Stock of this Bank has been declared for the year ended October 31, 1957, to shareholders of record at the close of business on November 20th next and that the same will be payable on and after Tuesday, the thirty-first day of December, 1957, at any of the offices of the Bank of Canada.

By Order of the Board.

F. WILLIAM NICKS, General Manager.

Halifax, N.S., November 12, 1957.

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital-stock of the Bank for the quarter ending on the 30th day of November, 1957. This dividend, bearing number 267, will be payable at the Main Office or at the branches of the Bank, on or after the second day of December 1957, to shareholders of record on November 15, at the close of business.

SPECIAL DIVIDEND OF 3%

A special dividend of 3% has also been declared on the paid-up capital-stock of the Bank. This dividend will be payable on the 16th day of December to shareholders of record on November 15.

By order of the Board.

ULRIC ROBERGE, General Manager.

HOME OIL COMPANY LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Twelve and One-half Cents (12½c) per share has been declared on the outstanding Class "A" shares of the capital stock of the Company, payable in Canadian funds, on the 1st day of January, 1958, to holders of Class "A" shares of record at the close of business on the 29th day of November, 1957.

By Order of the Board,

J. W. HAMILTON, Secretary.

Calgary, Alberta. November 8, 1957.

NORANDA MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable December 16th to Shareholders of record November 21, 1957.

By the order of the Board.

C. H. WINDELER, Secretary.

Toronto, Ontario. November 14th, 1957.

CATELLI FOOD PRODUCTS LTD.
NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

That the following will be paid on November 30, 1957, to shareholders of record on November 15.

a) Twelve cents (.12c) regular quarterly dividend, plus Thirteen cents (.13c), additional dividend, on each Class "A" share;

b) Twenty-five cents (.25c), regular quarterly dividend, plus Thirteen Cents (.13c), additional dividend, on each Class "B" share.

By Order of the Board,

ROMEO DESJARDINS, Secretary-Treasurer.

WESTEEL PRODUCTS LIMITED
DIVIDEND NO. 51

Notice is hereby given that a quarterly Dividend of thirty cents per share has been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 14th day of December, 1957 to Shareholders of record at the close of business on November 21st, 1957.

By Order of the Board.

A. W. MORRISON, Treasurer.

Toronto, November 14th, 1957.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED
DIVIDEND NO. 433 AND EXTRA DIVIDEND

A regular dividend of 6c per share, and an extra dividend of 20c per share, has been declared by the Directors on the Capital Stock of the Company, payable on the 27th day of December, 1957, to shareholders of record at the close of business on the 29th day of November, 1957.

DATED the 13th day of November, 1957.

P. C. FINLAY, Secretary.

DIVIDEND NOTICE

THE HURON & ERIE MORTGAGE CORPORATION

Notice is hereby given that Dividend No. 281 of 40c per share has been declared on the Capital Stock of the Corporation for the quarter year ending December 31, 1957, payable on the 2nd day of January, 1958, to shareholders of record at the close of business on the 13th of December, 1957.

By Order of the Board.

G. E. G. WHITAKER, Secretary.

London, Ontario, November 13, 1957.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Thursday, the 2nd day of January next, to shareholders of record at the close of business on the 13th day of December, 1957.

By Order of the Board.

GEO. D. LAVEROCK, Secretary.

Toronto, November 13th, 1957.

OKANAGAN HELICOPTERS LTD.
DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative, redeemable, convertible, Preferred Shares of the Company will be paid on December 13, 1957, to Shareholders of record at close of business on November 22, 1957.

By Order of the Board.

H. C. GREENE, Secretary and Treasurer

November 15, 1957. Vancouver, B.C.

Abitibi
DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1958, to shareholders of record at the close of business, December 1, 1957, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share

Common 42½c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, November 14, 1957.

WAITE AMULET MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty Cents (20c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable December 10, 1957, to Shareholders of record at the close of business November 21, 1957.

By Order of the Board.

C. H. WINDELER, Secretary.

Toronto, Ontario, November 13, 1957.

CANADIAN BREWERIES LIMITED
NOTICE OF DIVIDENDS

Notice is hereby given that the board of directors has declared the following dividends payable January 2, 1958, to shareholders of record at the close of business on November 29, 1957.

1. A quarterly dividend of 31¼ cents per share on the outstanding $1.25 Cumulative Convertible Preference Shares with a par value of $25. each in the capital of the Company.

2. A quarterly dividend of 37½ cents per share on the outstanding common shares without par value in the capital of the Company.

By Order of the Board.

W. E. DREWRY, Secretary.

November 14, 1957.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable January 2, 1958 to shareholders of record December 6, 1957:

(1) 1.25 per cent, Sixty-two and one half cents (62½c) per share on the 5% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation.

(2) 1.375 per cent, Sixty-eight and three quarter cents (68¾c) per share on the 5½% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation.

S. MANN, Controller

Montreal, Quebec. November 7, 1957.

United Steel Corporation LIMITED
46th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable December 27th, 1957, to shareholders of record, December 6th, 1957.

By Order of the Board

SALTER A. HAYDEN, Secretary

November 11th, 1957

UNITED STEEL CORPORATION LIMITED

DIVIDEND NOTICES

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 14th of December, 1957, out of the amount previously set aside on the 15th of February, 1957, to Shareholders of record November 30th, 1957.

CLASS "B" COMMON

An Interim Dividend of 20¢ per share on the outstanding Class "B" Common Stock of the Company payable on the 14th of December, 1957, to Shareholders of record November 30th, 1957.

By Order of the Board,

P. G. TURNER, F.C.I.S., Secretary.

Toronto, November 15, 1957.

HALLNOR MINES, LIMITED
(No Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Three Cents (3c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable December 2nd, 1957, to Shareholders of record at the close of business November 22nd, 1957.

By Order of the Board.

C. H. WINDELER, Secretary.

Toronto, Ontario. November 15, 1957.

FALCONBRIDGE NICKEL MINES LIMITED
DIVIDEND NOTICE
DIVIDEND NO. 64

NOTICE IS HEREBY GIVEN that a dividend of fifty cents (50c) per share together with an extra dividend of ten cents (10c) per share has been declared by the Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on December 14th, 1957, to shareholders of record at the close of business on the 22nd day of November, 1957.

By Order of the Board.

R. CAMPBELL, Secretary.

ATLANTIC WHOLESALERS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 15c per share has been declared on the Class "A" and Class "B" shares on the company payable January 2nd, 1958, to shareholders of record December 16, 1957.

EXTRA DIVIDEND

Notice is hereby given that an extra dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable January 2nd, 1958, to shareholders of record December 16th, 1957.

By order of the Board.

R. G. SHARPE, Secretary.

VENTURES LIMITED
DIVIDEND NO. 41

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on January 24, 1958, to shareholders of record at the close of business on December 30, 1957.

By Order of the Board.

G. T. N. WOODROOFFE, Secretary.

Toronto, Ont., Nov. 15, 1957.

Famous Players Canadian Corporation Limited
NOTICE OF DIVIDEND NO. 95

NOTICE is hereby given that a dividend of Thirty-Seven and One-Half Cents (37½c) per share has been declared for the quarter ending December 31st, 1957, on all issued common shares of the Company, payable on December 12th, 1957, to shareholders of record at the close of business on November 21st, 1957.

By order of the Board.

A. MacCUNN, Secretary.

Toronto, November 11th, 1957.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED
DIVIDEND

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 225) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Tuesday, December 31, 1957, to shareholders of record at the close of business on Friday, November 29, 1957.

By Order of the Board.

H. E. JACKSON, Secretary.

MONTREAL, P.Q., 15th November, 1957.

ROBINSON, LITTLE & COMPANY, LIMITED
WINNIPEG — MANITOBA
DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 31st December, 1957, to shareholders of record at the close of business on the 16th day of December, 1957.

By Order of the Board.

JACK L. MacDONALD, Secretary.

Winnipeg, Manitoba, 12th November, 1957.

NOTICES

THE TORONTO-DOMINION BANK
Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the 11th day of December, 1957, at 11.00 a.m.

By Order of the Board,

A. T. LAMBERT, General Manager.

Toronto, 10th October, 1957.

Market Bid and Ask Quotations

Stock	Bid	Ask
Abitibi	25½	25¾
Do p	22½	23
Ac-Atl	6	9
Do A	16	18½
Do p	..	99½
xAcad U	7	7½
xAcme	14	15½
Adml	7½	7¾
xAdvoc	325	330
Ag-S	8	8½
Do p	8½	9
xAjax	53	55
xAkaitc	26½	30
xAlba	6½	7
xAlta D	135	140
Do vt	129	135
xAP Con	36	41
Algom	13¼	13¾
Do yt	14	19
Do deb	93½	94
Do w	525	550
Algma	25	25½
Alumi	27½	27¾
Do 1p	21¼	22
Do 2p	44	44½
xA-Lar	13	14½
xA Rare	55	69
xAm L	17	18
xA Nep	73	75
xAmur	..	..
xAnac	50	53
xAnalog	213	215
xAnch	12	15
Ang-Am	850	890
Angl-C Te	37	..
A Pip p	46½	46½
Ang Hi	880	925
xAng R	28	28
xAnsl	15	19
Anthes	20	22
xApex	5	5½
xArcad	37	38
Do w	16	22
xArcan	23	25
xArea	67	70
Argus	13½	14
Do 240 p	42	42
Do 250 p	38½	39
xArjon	7½	8
Ash B	10¼	10½
Do T	250	300
Do T A	..	91
Do T B	8¾	9
A Art	6½	6½
Do d	84	85
Do wts	400	425
Atl A	5¼	6
Do A p	14	18
Do S	17½	18½
xAt Yk	6	9
xAt-Ruf	22	23
xAubel	6	7
xAumac	19½	20
xAumaq	7	8
xAunor	190	194
Aut El	13	13½
Do A	..	11
Aut F A	275	350
Do B	100	200
xAvilla	6	6½
Bly SA	740	755
Do p	21½	24
Do 5½%	22	22½
xBanff	170	190
xBnkno	15	17
xBnkfld	6	7
Bk Mtl	42	42½
Bk NS	52½	..
Bqe Cdne	35½	36
xBrclna	350	450
xBarnat	18	20
xBarvu	17	21
xBary E	51	54
xBase M	32	34
xBaska	13	14
xBata	5½	6
Ba In	18	19
Bath A	42½	43½
Do B	..	20½
xB-Duq	28½	30
Beatty	375	400
xBeauc	60	75
xBeav L	12½	14
B Lum	17	19
Do A	17	18
Do pr	24	25
xBelch	151	152
Bell	39½	39¾
xBellet	135	170
xBthlm	80	82
xBeven	12	13
xBibis	5	6
xBicrft	80	90
Do w	15	35
xBidcop	9	10
Bilt	6	6½
Do p	10½	12
xBl-Bay	19	20
Bl Rib	12	15
Do p	35	35
xBonvill	5	5½
xBordul	7	8
xBousc	8½	9
xBouzn	48½	50
Bowat	330	400
Do p	40½	42
Do 5½ p	44	44½
Bowes	15	17½
xBoymr	9	9½
xBrlrn	410	440
xBralsa	85	90
Br C A	15	17½
Do B	10½	12
Brazil	6	6½
Do p	..	89
Br T	15½	16½
Do p	46½	47½
Do w	550	600
Bright	16	16
Do p	15½	21
xBrilund	14	14½
xBritalt	141	143
BA Oil	35½	35¾
BCE 4 p	75½	78
Do 4¼ p	38½	39
Do 4½ p	41	42
Do 4¾ p	86	87
Do 5 p	46½	47
BC For	8½	8¾
BC P A	12½	13½
Do B	12½	13½
BC Pow	39	39½
BC Phone	38	38½
xBr Reef	61	63
Brown	10½	10½
Bruck A	450	600
Do B	..	300
xBrnhrst	5	6
xBrnsmn	6	6½
xBrnsk	435	440
xBufad	5½	7
xBuf A	75	85
Do RL	5½	6
Bld Prd	32	34
Bull A	400	600
Do B	5½	..
xBunk H	6½	8
xBurch	21	23
Burlton	11½	12½
Burns	9½	10
Burr A	6½	7
xCbnga	40	45
xCable	18	20
xCalalt	62	66
Cald 1 p	20	22
Cal Ed	19	19½
Cal Pow	64	65
Do 5 p	97½	100
xCalv C	400	435
xC Chib	490	495
xC Red L	490	500
xC Bd	275	300
C B B	45	53
C Cem	20½	21
Do p	26½	28
CCC St	6	7
C Foil	15	..
Do A	16½	18
C Fnd A	21	30
Do	11	13½
Cl Fnd	26	28
Do 4½	89	99½
C Life	120	125
C Mach	8½	..
C Malt	44½	48
Do p	23½	23½
xC O Lds	185	193
Do w	90	95
C P A	34½	35½
Do B	33½	34½
C Perm	76	79
C Saf 4 p	82½	85
xCSO w	105	110
xCS Pet	380	395
CSL	30½	37
Do p	10½	11
C Wre B	14½	14½
xC Ad O	40½	45
xC Ast	7½	8
xC Atl O	475	480
C Baks	5	6
C Bnk C	45	45½
C Br	24½	24½
Do p	25½	26½
CB Al	..	10½
xC B Em	49	50
C Can A	13	13½
C Cel	13	13½
C C $1	16	20
Do $175	26	27
C Chem	490	515
xC Chief	107	109
C Coll	410	425
Do p	60	68
xC D w	22	25
xC Dev	510	520
C Drn S	7½	9½
Do p	9½	9½
C Drdg	15½	16½
xC Dyno	60	65
xC E Gas	450	465
C Fbks	16	18
Do p	110	..
xCF Pr	230	275
Do Pr A	7	..
Do Pr p	37½	40
CGE	555	1000
CG S A	14	16
Do S B	..	17
xC High	45	60
xC Home	180	187
C Hsky	11½	11½
Do w	450	460
C Hyd C	8	8½
C I Ma	6	6
Do A	10	13
C Loco	..	17½
xC Mal	20½	22
xC N In	17	20
C Oil	26	26½
Do p	145	152
Do 4	80	88
Do 5	55	96
Do w 53	10½	12
Do w 55	535	570
CPR	23½	23½
C Pet p	17½	17½
xC Pros	160	180
C Salt	24½	25
xC Thor	5	7
C Tire	82½	89½
C Ut p	92	..
Do 4½	72½	78
C Vick	21	23½
C Wal A	16	21
Do B	16	20
CWN p	16½	19
xC Will	105	125
xCndsa	22	25
xCanam	12	14
xCandor	17	20
xCanEr	26	26½
xC Met	202	205
Do w	112	115
xCan N	101	112
xCan Oil	111	125
xCapt	9½	12
xCarib	49	54
xCass	600	610
xCastle	325	335
xCayzr	415	425
Cdn Conv	350	400
C C I	25	..
Do p	93	102½
xC Del	695	700
xC Expl	176	188
xC Pat	72	78
xC Porc	7½	8½
xChar O	182	190
Chart Tr	..	57
xC-Gal	15	16½
xChesk	7	8½
xChest	16	17
xChib J	40	42
xChib-K	12½	15
xChi M	72	75
xChim	46	49
xChrm	270	280
Chrys	64	65½
xC Bar	150	..
Do A	400	700
xCobalt	12	14
xCoch W	174	175
Co-D	..	21
Do A	13	13½
Cshutt	8½	8½
xCody-R	23½	26
Do B	400	..
Cog Co Lt	..	15
xCoin L	11	12
xClstm	47	49
Coll	13	..
xColom	5½	6
Com E	10	10½
xCmoil	..	225
xCom P	210	225
Conduit	9	10
Conf L	96½	105
xConia	50	55
xCniaur	25	30
xCKev	18	20
xConro	8½	10
xC All	7	8
C Bak	6½	6½
xC Bell	10	11
Do G	6	8
xC Call	18	19
xC C C	5½	8
xC Cord	12	20
C Den	11½	11½
Do w	425	430
xC Disc	225	230
xC Dra	23	26
xC E Cr	30	31
xC Fen	71	74
Do B w	..	9
C Fire	300	550
xC Gill	6½	7
Do Ar	16	17
xC Guv	8	9
xC Hall	35	36
xC Hwy	180	185
xC Mbrn	27	28
xC Mcrs	28	32
xC M M	241	250
C M S	19	19½
xC Morr	25	28
xC Mos	45½	48
xC Neg	16	23½
xC Nich	5	5½
xC Nor	30	35
xC Pk	6½	7
xC Pers	8½	12
xC Pr A	..	8
Do B	..	350
xC Que	50	75
xC Red P	110	11
xC Reg	17	18
xC San	4½	5
xC Sud	58	59
Cons Tex	..	250
xC Tung	9¼	10
xC W P	435	460
C Gas	30½	31
Do A	104	104½
Cons Gls	..	25
Con C	39½	39½
xCnwst	262	270
xCop-Cl	5	5½
xC Cor	25	27
xCop-M	8	9½
xCprnd	160	163
Corb vt	14½	15
Do B	14½	14½
Csmos	10½	11½
xCoulee	..	44
xCourn	7	9
xCowic	..	95
xCraig	285	300
xCree O	405	425
Do w	215	225
xCrst	5½	6½
xCrsbk	165	200
Do p	..	28
Do w	100	125
xCroi	8	10
Cr Tr	18	19½
Cr Zell	43	43½
xCrowp	10	12
Crow	15½	17½
xCusco	7	8
xDaer	15½	18
Dlex p	83	95
xD'Ara	14	15
Dav A	7	7½
Do B	250	325
xDe C	30	34
Do w	1	1½
xDeer H	12	14
xD'Eld	7½	9
xDelte	56	60
xDev P	120	125
xDiadm	5	5½
D Seag	26¼	26½
D Exp	835	850
Dome	11½	11½
D Ang	410	..
Do p	88½	..
D Coal p	..	8
D Brge	21½	21½
Dm Cor C	..	14
D Dair	7	..
Do p	17	18
D Elec	8	10½
D Fab	10	10½
Do 2 p	20	..
D Fdry	24	25
Do p	96	97½
D Ins	166	..
D Mag	9½	10½
D Scot	19	24½
Do p	40	..
D St o	18	18½
D Strs	46½	47
D Tar	9½	9½
Do p	18	..
D Tex	7½	7½
Do p	115	..
xD WI	50	75
xDonal	9	9½
D Rop B	..	12½
xD M	65	70
Don Bro	10½	11
Dow	30	35
xDuvan	11	12
xDuvex	11	12
xE Am	6	6½
East Koot	6½	..
xE Mal	164	172
xE Sull	195	200
xE Asb	16	25
xE Met	9	10
xE Min	77	79
East St	30	50
Easy	9	10
Do p	13½	14
Econ I	28	31½
Eddy	38	41
Do A	38	40
Do Ma	24½	25
xElder	29	30
xEldr	15	17
xElectr C	98	..
Electrix	9½	10½
xEl Sol	9	10
Em Life	30	50
Eq Life	39	40
Eni-Htg B	110	..
Erie A	400	600
Do B	250	..
Estbks p	17	20
xEurka	33	34
xExcls	45	50
xEx All	15	18
Falcon	23½	23½
Fam Pla	15½	16½
Fan F	17½	17½
xFrdy	131	135
Do w	55	62
xFargo	490	500
xFwest	9	9½
Fed Fire	..	49
Fed Gr	26	26½
Do p	25	25½
xF Kirk	7	9
xFibre	390	400
Do p	..	250
Fitting	435	..
Do A	8	10
Fl F p	15	..
xFleet	40	45
xFla C	735	760
Ford US	40½	41
Do A	78½	79
Do B	74½	100
Found	16½	17
xFrnc	6½	9
Fraser	21½	21½
Frei p	..	90
Frp Pr	8½	9
xFrbshr	135	140
Do db	62½	71
Frue	6	7
xGaitw	4	5
Glkno	34	35
Gatin	27½	27½
Do 5 p	100	101
Do 5½	102	105
xGeco	825	850
G Bak	5	5½
G Dyn	55½	56½
G Elec	57½	58½
GMC	34	34½
xGen P	260	305
Do A	250	265
GP M A	..	30½
GSW	5½	6
Do p	79	80
xGenex	13	15
xGeo Sc	18	21
xGt Mas	11	12
xGiant	405	410
xGlacier	160	165
xGlenn	13	15
xGldale	13	19
xGlder	7	8½
xGold E	5	6
Do M	38	40
xGF Ur	9	15
Gdy	145½	148
Do p	44	44½
G Mac A	6	7½
Do B	5½	6½
Gftn A	..	13½
xG Bous	8	9
Granby	..	500
Gr Toy	38½	44½
Grandroy	20	25
xGduc	150	160
GL P	27½	28½
Do Pow	18	25
Do w p	..	25
GN G	6	6½
Do G p	..	39
GNG 280 p	40	41
Do w	295	325
Do B wt	230	250
Gr Plns	18	19½
GW C A	6	6
Do B	490	500
Gr W	..	23
xGrning	435	475
xGryhk	19½	20
Gridoil	350	400
Guar T	20½	21
xGulch	8	9½
xGulf L	5½	7
Gunn	13	13½
xGnar w	615	625
xGurney	250	350
Do p	7½	15
xGwilm	5	6
Gyp	25	25½
Hahn	15	21
Do A	11	15
xHallnr	..	22
H Cot	13	15½
Do p	75	94
H Carp	6½	6½
xHd Rck	8½	9
xHar-M	6	7
Hartz A	7	7½
xHasaga	13½	15
xH of L	6	7½
xHdway	39	40
xHeath	7	8
xHees	300	300
Hendsh	..	5
Hend p	..	86
xHeva	6	6
xHigh-B	115	129
Do w	21	25
H D	39½	40
Hi-T	7	7
xHold A	150	200
Do B	..	200
Holling	20½	21
Holt Renf	45	..
Do 1st p	92½	99
Do 2nd p	80	..
Ho O A	14	14½
Do B	14	14½
H Smit	26	26½
Do p	25	..
xHoyle	335	340
Hud B	46	46½
Do O G	14½	14½
xH-Pam	18½	20
Hu O A	14	..
Do B	14	..
Do p	25½	..
xHum O	72	75
Hur Er	31	32
Imp B	45	48
I Flo	..	27
I In A	11½	12½
Imp L	47	50
Imp O	38½	39
I Tob	12	12½
Do p	5½	5½
xInd L	6	7
I Acc	27½	28½
Do 450 p	85	97½
Do 225 p	43	45
Do 275 p	48½	49
Do wts	725	750
Inger A	6½	7½
xInglis	255	270
Do B p	10	10½
Inl C p	13½	13½
In G	7½	7½
Do w	275	300
Do p	15	15½
xInspir	42	47
Int Bro	10½	12
Do p	20	20½
I Mill p	67	72
I Nickel	71½	71½
I Pete	36½	37½
xInt Ran	9½	12
Int Util	23½	24
Intprov	9½	16
IPL B w	42	200
Do	38½	38½
Inv Syn	12	12½
Do A	9½	10
xIrish	46	56
xIrn B	180	190
xIstpe	145	150
xJ Wai	18½	19
xJacob	65	70
Jam Pub	20	23
Jam P S	..	100
xJaye	39	40
xJean	13	13
xJellico	15½	16
xJburk	11	14
Jons-M	33½	33½
xJoliet	25	26
xJonsm	8	9
xJows	40	42
xJump P	23	26
xJupit	190	191
Kelvin	6	6½
xKenvil	5	5½
Ker Ad	14½	14½
xKerr L	188	190
xKil	100	105
Do w	36	37
xKirk H	6½	7
Do M	85	89
Do T	13½	17
Labatt	18	18½
Labdor	13½	14½
Lfge A	..	7½
xL Cin	85	90
xL Duf	51	58
xLkind	280	285
Do debs	79	79½
xL Ling	7½	9
xL Osu	16	18
xL Shor	400	405
xL Was	13	14
L Wds p	121	140
xLa L	300	330
xLamq	200	235
L Sec	18½	18½
Laur A	11	..
Do p	17	17½
L J A	19½	21
Do B	20½	..
xLeitch	97	100
xLenc	7½	9
Lew Bro	8	8½
xLexndn	41	45
xLib P	127	133
xLLL	140	142
Lob	76	80
Do 1 p	27	27½
Do 2 p	47½	53
Do N A	20	22
Do N B	20	22
Do p	40½	41
Loews	115	..
xLmega	4½	6½
xL Hos	205	300
Do A	5	6
xLIP	8	9
xLorado	68	69
Do w	45	47
xLouvi	7	8
Po St Law	..	17
Lown	20	21½
xLyndh	15	20
xLynx	2½	7
xMacas	220	225
xMacdon	30	35
xMacfie	5½	6½
Mac Str	10	11
Do p	96	..
xMacL	101	103
MacM A	24	32
Do B	24½	25
xMadsn	172	175
xMages	40	70
xMagnt	4½	5
Mailmn	..	25
Do pfd	..	92½
Do C p	25	28
xMajtrn	4	4½
xMalart	116	117
xMan U	12	13
M Su p	90	94
M L G	19	20½
M L M	7½	8
Do p	83	88
xMralgo	37	38
xMarcn	5	6
xMargid	12	15
xMari	62	64
xMrtin	10	11
Mass-H	5½	5½
Do p	71	73
xMatat	50	100
Maxw	5½	6
xMaybrn	19	20
McB p	11½	11½
McC A	..	24
Do B	..	25
MColl	55	56½
Do p	83	90
McInt	66	69
xMKen	13½	16½
xMMar	7	9
xMWat	18	20
xMedal	215	220
xMent	10	11½
xMerc	10	13
xMerril	79	80
xMer P	925	1025
Mery p	42	44
xMeta	7½	9
M LP	11½	12
Do p	12½	13
M Tr	10½	..
xMidcon	45	46
Do P	16	18
xMidr	78	80
xMidW	160	170
Do w	56	65
xMill C	21	21½
xMillik	190	192
xMilt B	195	215
xMinda	7	7½
Do Cp	10½	11
Do En	11	12
Do Or	7½	10
Mi & Co	..	35
Mit Rbt	7	7½
Do Cl B	145	150
M C A	12½	14
xMogul	48	53
Mols A	25	26½
Do B	24½	25
Do Kn	300	350
Do Kn p	..	50
M Mort	39	42½
xMoneta	64	67
M Loco	14	15½
Mt 1 Tr	30½	36½
Moore	60	61
Do A	952	..
Do B	1440	..
Mor & Co	16½	16
Do 4½% p	86	90
xMulti	54	58
xNama	30	31
Nat Dr	11	11½
Do p	19½	20
xN Exp	10	11
N Groc	20	22½
Do p	25½	26
xN Hos A	395	495
Do B	380	400
N Lead	98½	99
xN Pet	175	189
N St C	20½	21½
Nat Tr	37½	37½
xNealon	5	6½
xNello	14	17
Neon	10½	13
xNes L	25	30
xN Alg z	6	8
xN Ath	18	20
xN Bid	4½	5
xN Bris	30	32
xN B D	168	170
xN Cal	17	18½
xN Chb	121	124
xN Conc	28	33
xN Cont	31	35
xN Dav	15	18
xN Del	35	40
xN Dick	206	210
xN For	10	10½
xN G Ex	120	122
xN Gvue	6	7
xN Harri	13	14
xN High	15	17
xN Hos	11	15
xN Jas	7	9
xN Kel	10	10½
xNlund	17	18
xN Man	25	30
xN Min	12½	15
xN Myla	8	8½
xNnor	5	5½
xN Rou	5½	7
xN Sen	4½	5
xN Sup	93	100
xN Taku	10½	15½
Ng w New	10	11
Do W B	10	10
xN Rim	127	130
xNipis	122	131
xNisto	5	6
xNor-Ac	12	13½
Noran	37	37½
xNogld	7	8
xNorlar	9	9½
xNrmet	275	280
xNorpax	24	25
xNorsyn	12½	13
xNorcal	17	20
xNCO	290	299
Do w	100	245
Do p	31½	33
xN Rk	61	63
xNthsp	330	335
Do A w	211	220
N Star	11	11½
Do A	11	13½
Do p	39½	39½
Do w	400	450
Do w 56	225	240
xN Can	115	120
NQ P	22	23
Do 1 p	45	..
xNor Ph	300	325
NW U p	73	75
xNthld	20	27
Nthld Util	11½	14
xNorval	15½	17
xNudul	13½	15
Oak W	8	10
xObask	5	5½
xOBrien	50	54
Off Sp	13	17
xOgama	6½	7
xOka R	12	15
xOkalt	150	153
xOLear	13	14
xOB S	50	..
Do p	..	6½
xOJC	155	160
Do p	7½	8
Do B p	7	7½
Do w	50	54
O Loan	22½	24
O Stl	22	22½
xOpem	700	705
xOr Cr	200	250
xOrena	12	14½
xOrms	20	22
xOsisk	23	24
xPce	12	13
Pac P	19½	19½
Pge Her	104½	105½
xPmour	35	40
xPan W	26	27
xParam	5	6
xParbec	4½	5½
xPardee	35	39
xParker	350	375
xPater	33	34
Patno M	400	600
xPymst	16	17
xPriess	22½	25
Pbina new	6½	6½
Do p	41½	45
Pnmns	23	24
Do p	100	..
PCJI	15	16
Do p	92	..
xPmo p	191	192
xPerron	33	34
xPeruv	70	75
xPetrol	40	43
xPhil	90	95
Ph Eng	38	38½
xPck Cr	96	100
xPion	100	113
xPit-Or	5½	6½
Placer	800	875
xPonder	28	32
Pow R	29	29½
xP Rou	32	..
Pow Cp	56	56½
xPrairie	220	250
xPr Brd	5	6
Prem T	85	91
xP Iron	455	475
xPres El	75	100
xPrest	495	510
Price Bro	41½	42
xPrpto	395	400
Do w	56	60
xPros A	36	39
Do G	243	245
Pr Trans	11	11½
xPrdex	5	6
xQ Ascot	10	11
xQ Chib	45	48
xQ Cop	38	42
xQ Lab	6½	7
xQ Lith	630	645
xQ Man	20	25
xQ Met	85	92
Qu Nt Gas	19½	20
Qu Pow	27½	27½
xQunst	16	18
Quem	850	860
Quin A	9½	11½
Do	300	..
xQnto	12½	15
xRdior	43	44½
xRainy	30	40
Rap-Gri	6½	9
xRayro	92	94
xReef	5½	8
xReeve	123	125
xRenab	126	150
xRexsp	28	30
Reyn p	..	88
xRichwll	145	146
xRio R	7	8
R Sk A	..	..
Do B	5½	5½
xRix	33	38
Robetsn	12	15
Do $1 p	17	18
xRobin	..	300
Do p	100	200
R Little	9	9
Do A	12	13
xRoche	10	10½
xRckwn	43	44
xRky p	26½	27
Roe AV	13½	13½
Rol Pap	16	17
Do Pfd	75	80
xRowan	6	7
xRoxan	9	9½
Roy Bk	61	61½
Roy O A	..	10½
Royalit	13½	13½
Do p	25	26
Russell	8½	10
xRyanr	8½	12
StL C	..	12½
Do Cp	11½	11½
Do A p	92	93
xSt Maur	55	60
xSt Mic	10	12
xSan A	45	55
xSand R	14½	15
xSapph	52	59
Sap deb	27	30
Sar	13½	13½
Scfe A	6½	9
xScrry	182	185
Scythe	12½	13
Do p	19½	..
xSec F	450	465
Shawin N	23½	24
Do A N	26½	29
Do A p	40½	..
Do B p	45	46
xShp Cr	41	44
xShrt	455	460
Sal	11½	11½
Sal A	25½	26
Do B	23½	24
Sh-Wms	..	35
Do Pfd	..	125
Sicks	20½	22
Do vt	20½	21
xSigma	365	390
Slknt	17½	18½
Do p	36	..
xSil Mill	35½	37
xSil St	14	16
Silwd A	9½	10½
Do B	11	11
Sim & Sns	23	..
Do 5% p	..	93
Simpsn	16½	16½
xSiscoe	59	60
xSKD	200	245
Slt n	16½	16½
Slat p	42	..
xSlocan	5	5½
Snvill p	43	46½
xSouris	11	16
Stham	..	43
Sou Can	..	55
xSth U	16	18
Spartan	6	7½
Do w	200	245
xSpoon	18	20
xStdcona	17½	19
St Bds	..	39
St Pav	32½	33
St Rad	10	12
xStanl	245	256
Do w	120	135
St B A	7	9
Do B	6	7½
xStnrck	155	159
xStnwl	87	90
xStarr	5	6
Stedmn	22½	23½
Stl Can	49½	49½
xSteeloy	6	6½
St R	915	920
Ster Tr	36	40
Stov p	5	5½
Stu O	14	15½
xStrgn	9½	10
xSud C	5	6
xSulli	196	205
xSun Ex	16	18
S Prop	405	410
Do p	19	19½
xDo w	110	130
Stest o	15	15½
Do c	300	400
Do p	93½	95
xSurf I	4	5
Switsn	280	285
xSylvan	125	128
Tmbln n	20½	20½
Do p	38½	..
xTandm	10	11
xTaurc	35	38
Tay PC	8½	8½
Do p	8	9
xTeck-H	136	140
xTemag	151	152
xTexC	34	35
Tex Co	57½	58½
xTho L	65	69
xThom P	325	400
xTiara	6	7
TT Tirs	10	16½
xTmbill	35	38
xTorbit	26	30
T-D Bk	38	38½
T Elev	16½	17½
T Gen T	29½	29½
T Iron	24	24
Do A	22	23
Tor Mor	101	..
T Sav	37	..
xTowag	8	10
T Fin A	33½	33½
Do B	30½	30½
Do 4½%	..	85
Do 5%	38½	41½
Do A r	14½	18
Do B r	16	..
Do w	20	..
xTr Can	81	71
xTr-Em	180	185
xDo rt	13	14
Tr-M	62½	63½
Tr P L	17	19
xTr Res	14½	16
xTriad	470	485
xTribag	20	25
xTrin	20	20½
xUlt-Sh	22	25
Un A	6	6½
Do 2 p	8	8½
U Gas	62	65
xU Min	15½	16½
xU Asb	435	440
U Cp A	25½	29
Do B	17½	19
xU Est	6	8
U Fl A	52½	55
Do B	40½	42½
xU Keno	385	400
xU Mont	8	9
xU Oils	235	237
Un Stl	11½	12½
U Prd	19½	19½
xUpp C	55	58
xVanad	350	400
xVando	6½	7
Vent	24	24½
Viau Ltd	..	70
Vicroy A	5	5
xDo B	..	200
xVico	4½	5
V G Tr	22	23½
xViolm	125	135
V Dar p	10	12
xVul	40	45
xWainwr	280	300
Waite	630	640
W G W	71	71½
W Eq	7½	8
xWayne	7	8
xWebb K	210	220
xWeedon	22	24
xWernr	8	9½
W Mas p	..	23
xWspac	18	19
W Koot	116	..
xW Mal	6	7
xW May	166	170
West	14½	15
W C Br	27	29
xW Dec	157	160
xDo w	40	41
W G A	32	32½
Do p	25	25½
xW Lse	425	445
xW Nac	115	118
W Ply B	..	9½
Wstn A	18½	19½
Do B	18½	19½
Do 4½%	82	84
Do 6% pr	100½	101
Do A w	605	640
Wh 1 p	22	32
Wh Pass	6½	7½
xWlroy	78	82
xDo w	35	40
xWiltsey	14	14½
xWinch	4½	6
Wdfall	11½	13
W Cent	7½	8
xW Alx	330	375
GH W p	92½	..
Wood A	30½	31
Wood P	80	86
Wdrd A	..	10½
xWl Cb	6	..
xWrw H	135	136
xYale	15	15½
xYan C	8	9
xYellor	5	5½
xYk B	83	87
xYKn A	140	150
xDo B	..	50
xYukno	4	4½
Zeilrs 4½%	..	42½
xZenmc	18	19½
xZulapa	27	30

Toronto Curb

Stock	Bid	Ask
Andian	380	450
A C	27	32½
Ang-N	5½	5½
Asbest	28	28½
B A B	25	31½
xBulolo	350	365
CD Sug	20½	21
C Ving	20	20½
C Brnze	25	26
Do p	..	100
C Cott	8	12½
Do p	..	6
CG Inv	24½	25
C Ind	16	16½
CIL p	72	79
C Ing	40	40
xC Marc	210	230
C West	43½	46
xCst C	225	250
C Pap	29½	30
xDalh	14½	15
de Hav	141	200
D Glass	52½	53
Do p	12½	14½
DOC	28	29
Dupont	17½	17½
Do p	82	85
Gaspe	20	23
Hayes	22	25
I Pap	82½	83
I Util	23½	23½
Lang p	39½	45
Lob I	69½	73
M Lrn	..	82
MO Pap	21	21½
Ogilv	26½	30
Do p	122	165
xPato	280	290
xPend O	187	220
Price	41½	42½
Sngmo	..	12
xSW P	75	92
Th CG I	435	500
Twin C	10	17
xYuk C	51	53
Zellrs	24	25

x—Quoted in cents.

(Continued on page 46)

Bond Tenders

12 Noon, Nov. 21, 1957. **Government of Canada Treasury Bills** — Payable Feb. 21, 1958, $125,000,000. Dated Nov. 22, 1957.

Grain Prices

Winnipeg Futures
Week to Nov. 18, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Nov. 18
		Oats—			
.70½	.66½	Dec.	.70½	.69½	.70½
.71¼	.67½	May	.69½	.68½	.69
.68½	.67½	July	.68½	.67½	.67½
		Barley—			
.95½	.90½	Dec.	.92½	.92	.92½
.95½	.89½	May	.92	.91½	.92
.93½	.88½	July	.90½	.90½	.90½
		Rye—			
1.19½	1.04½	Dec.	1.09½	1.06½	1.07½
1.24½	1.10	May	1.14½	1.12½	1.13½
1.15½	1.11½	July	1.11½	1.11½	1.11½
		Flax—			
3.08	2.62½	Dec.	3.03½	2.96	2.98½
3.13½	2.66	May	3.10	3.04	3.06½
3.08	2.87	July	3.05½	2.98½	3.02½

Winnipeg Cash

	For Week Nov. 18 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74½	.73	.73	.72½
3 C. W.	.69	.67½	.67½	.66½
Barley—				
1 Feed	.90½	.89	.89½	.87½
2 Feed	.88½	.88½	.88½	.85½
1 Malt	1.16	1.04½	1.04½	1.02½
Rye—				
1 C. W.	1.07½	1.06½	1.08½	1.07½
3 C. W.	1.07½	1.06½	1.08½	1.07½

Chicago Futures
Week to Nov. 18, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Nov. 18
		Wheat—			
2.25½	2.10	Dec.	2.21½	2.18	2.18½
2.28½	2.18	Mar.	2.26½	2.23½	2.23½
2.24	2.14½	May	2.22½	2.20½	2.20½
2.07½	1.94½	July	1.99½	1.97½	1.98
2.02½	1.97	Sept.	2.02½	1.99½	2.00
		Corn—			
1.28½	1.17½	Dec.	1.19½	1.17½	1.19½
1.38½	1.22½	Mar.	1.23½	1.22½	1.23½
1.36	1.25½	May	1.26½	1.25½	1.26½
1.38	1.27½	July	1.28½	1.27½	1.28½
1.29½	1.27½	Sept.	1.29½	1.27½	1.28½
		Oats—			
.76½	.65	Dec.	.69	.67½	.68½
.72½	.66½	Mar.	.68½	.67½	.67½
.72½	.65	May	.66½	.65½	.65½
.68	.62½	July	.63½	.62½	.62½
		Rye—			
1.43½	1.24½	Dec.	1.34½	1.30½	1.32½
1.45½	1.28½	Mar.	1.36½	1.33	1.34½
1.45½	1.28	May	1.35½	1.31	1.33½
1.35	1.22½	July	1.29½	1.25½	1.27½
		Soybean—			
		Nov.	2.30½	2.26½	2.30½
		Jan.	2.34½	2.30½	2.34½
		Mar.	2.38½	2.34½	2.38½
		May	2.40½	2.37½	2.40½
		July	2.38½	2.35½	2.38½

Chicago Cash

	For Week Nov. 18 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.22½	1.18	1.20	1.19
Oats—				
H. W.	..	..	.76½	.76½

NOTICES

ANNUAL MEETING NOTICE
THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 10th day of December next. The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

J. P. R. WADSWORTH, General Manager.

Toronto, September 20, 1957.

Advances and Declines

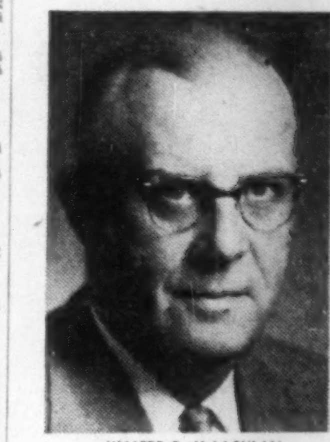
Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
Oct. 11	100	611	121	28	180	133
Oct. 18	67	631	122	22	189	115
Oct. 25	224	415	158	111	159	118
Nov. 1	324	281	135	150	97	143
Nov. 8	342	283	163	142	103	130
Nov. 15	258	332	161	82	148	163

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 18	319,900	1,601,000	120,315	59,916	2,700,000
Nov. 15	217,500	1,774,000	83,436	87,898	4,390,000
Nov. 14	296,900	1,547,000	61,703	81,724	3,070,000
Nov. 13	365,100	1,498,000	102,995	43,223	2,630,000
Nov. 12	409,400	1,668,000	67,319	72,131	2,630,000

ANNOUNCEMENT

A. V. ROE CANADA APPOINTMENTS



WALTER R. McLACHLAN

FRED T. SMYE

The appointment of Walter R. McLachlan and Fred T. Smye as Executive Vice-Presidents, A. V. Roe Canada Limited, is announced by Crawford Gordon, President and General Manager. Mr. McLachlan, who is and for the time being will continue to be President of Orenda Engines Limited, an A. V. Roe Canada subsidiary, will be Executive Vice-President, Administration and Coordination. He will be responsible for general coordination within the Roe Group, including finance, industrial relations and administration. Mr. Smye will be Executive Vice-President, Aeronautical, with responsibility for the following companies in the Roe Group: Avro Aircraft Limited, Orenda Engines Limited, Canadian Steel Improvement Limited and Canadian Applied Research Limited. In his new capacity, Mr. Smye will retain the presidency of Avro Aircraft and will become Chairman of the Board. He also becomes Chairman of the Board of Orenda Engines and Chairman of the Board and President of Canadian Applied Research Limited and Canadian Steel Improvement Limited. Appointment of A. C. MacDonald formerly president of Canadian Car Company Ltd., another member of the Roe Group, to the newly created post of Executive Vice-President, Industrial, was announced November 4, 1957.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
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Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

JAMES RICHARDSON & SONS LIMITED

ACTIVE IN ALL PHASES OF THE CANADIAN GRAIN TRADE

Head office: Winnipeg Manitoba
Offices throughout Canada

ANNOUNCEMENT

PERINI LIMITED APPOINTMENT

DENNIS R. HINTON

A. D. McKee, President, Perini Limited, announces the appointment of Dennis R. Hinton as Manager, Building Division. Mr. Hinton has a broad background of construction experience in both operational and managerial capacities. He joined Perini Limited in 1953.

WELDED STEEL PLATE AND PIPE PRODUCTS

....Fabricated and erected

- Acid Tanks
- Air Receivers
- Air Ducts
- Bins
- Bunkers
- Elevated Storage Tanks
- Exchangers
- Fabricated Pipe
- High Pressure Vessels
- Horizontal Storage Tanks
- Hot Water Tanks
- Hydro-pneumatic Tanks
- Jacketed Tanks
- Penstocks
- Pipe Bending
- Pressure Vessels
- Propane Tanks
- Refinery Equipment
- Standpipes
- Storage Tanks
- Towers

ALSO FURNISHED IN THE FOLLOWING MATERIALS

- Aluminum
- Inconel
- Inconel Clad Steel
- Monel Metal
- Monel Metal Clad Steel
- Nickel
- Nickel Clad Steel
- Stainless Steel
- Stainless Clad Steel

T.I.W. WESTERN LIMITED

Head Office and Plant:
Edmonton, Alberta, Box 247

Sales Office
Toronto, Ontario
629 Eastern Avenue

Montreal, Quebec
1411 Crescent Street

MINING INVESTMENTS

Hold 1957 Iron Price Level?

Slack demand and new areas of downward price pressure are highlighting the metals picture in the year's last quarter.

The fall-off of industrial activity could hit the price structure of iron ore — one section of Canaidan mining that has yet to be affected by price declines.

Iron ore has enjoyed nothing but price increases since the war. But now, observers are asking if the 1957 price line will be held next season.

Steel mills have been operating at 80% of capacity and ore stocks recently were up around 21% over last year.

However, some U. S. mills are reported to have negotiated for next year's ore at the 1957 rates and Brazil's **Valle do Rio Doce Co.** announces the 1958 price of Itabira ore will remain unchanged.

Statistics on world stocks of copper for October indicate that price of the red metal may have trouble moving to higher levels this year. A mixed pattern emerged from the latest figures.

Deliveries of refined copper to U. S. fabricators were higher by nearly 11% while refinery stocks decreased.

Offsetting this generally favorable picture, both primary copper output and refinery production outside the U. S. both rose sharply while deliveries to fabricators lagged behind. Refinery stocks were up substantially as a result.

Combined U. S. and other figures show refinery stocks higher than the previous month.

U. S. copper prices remain unchanged after a cutback in the custom smelter price from 26c to 25½c lb. last week.

The free market for nickel metal and scrap continues to soften slightly. In Europe, prices are generally still over $1 lb. while scrap is close to $1. U. K. prices are easing close to the quoted nickel price of 75c lb.

Demand is reported to be fairly good for nickel but consumers are holding inventories down to strict needs.

Lead and zinc prices in the U. S. remain unchanged. Hearings before the U. S. Tariff Commission were under way this week with domestic producers calling for a maximum rise in import duties of 2.55c lb. on lead from 1.06c now and a hike on zinc from 0.7c to 2.1c lb.

* * *

Mine Interests After Molybdenite

A molybdenite prospect near Sioux Lookout in northwestern Ontario has attracted the exploration arms of two major mining organizations.

Rio Canadian Exploration (subsidiary of **Rio Tinto Mining Co. of Canada**) and **Sogemines Development** are participating in a new company — **Pidgeon Molybdenum Mines** — which has taken over 12 claims in Echo Township.

These claims some 200 miles northwest of Port Arthur, Ont., were optioned by Rio Canadian from **Candore Exploration** and **Mid-North Engineering Services.** The previous owners had carried out a limited amount of drilling and drove a short adit for bulk sampling.

A new drilling program has started following a geological survey by the Rio Tinto subsidiary. Some 5,000 ft. of drilling is planned.

Pidgeon Molybdenum has an authorized capital of 3 million shares of which 950,000 are issued (675,000 in escrow). Rio Canada has the right to option the remaining 2,050,000 shares.

* * *

Lorado Output Rises Steadily

Production at the **Lorado Uranium Mines** custom mill has risen steadily from $203,000 in May to $603,000 in September, President K. S. Oliver says in the annual report for the year ended April 30.

The mill was treating 489 tons daily in September as against 229 tons in May and average grade has climbed from 0.16% to 0.27% in that period.

Recovery, at 93.5% in September, is up from 86.6% in May and average recovery for the three months to September averaged 92.8%. Original estimates for Lorado were based on a 90% recovery.

Grade has been affected by shipments from stockpiles which normally are lower-than-average, Mr. Oliver points out. Some stockpiled ore is still being shipped but this will soon be exhausted.

History of the five months suggests the custom mill will not lack feed over the life of the contract with **Eldorado Mining & Refining,** Mr. Oliver says. In the initial period, Lorado has had to take up slack caused by some delays in the custom shippers getting into production.

Lorado has been providing the mill with around 200 tons of ore daily from its own mine, as well as 120 tons daily of sulphide ore from which sulphuric acid requirements are produced.

* * *

Plans Capital Change, New Name

Shareholders of **Consolidated Guayana Mines** will be asked at a meeting Dec. 4 to approve a proposed reorganization of capital and change of name to Latin American Mines, the annual report states.

The new company would have authorized capital of 4 million shares with 2,566,000 issued.

Consolidated Guayana has issued 3,301,436 shares to acquire the balance of the outstanding shares of **Chavin Mines** and to liquidate loans from associated companies.

Under the proposal, one share of 50c par value of the new company would be issued for each five $1 par shares of Guayana.

* * *

Merrill Target Early '58 Output

Profit of **Merrill Island Mining Corp.** for the year ended June 30 was $190,088 before writing off current development costs, pre-production expenses and depreciation, President Roy Robertson says in the annual report.

This compares with a profit of $888,225 the previous year, a drop of about 78%, which is blamed on lower copper prices.

Revenue in the latest year amounted to $224,034 compared with $920,500 the year before. Figures are based on estimates from **Campbell Chibougamau Mines** which holds a part of Merrill's property under lease.

The company is constructing a plant and preparing the mine for production on its unleased area. Target date is early next year for initial output.

Merrill estimates ore reserves at 1.3 million tons averaging 2.20% copper, .40 oz. silver and .010 oz. gold, both proven and indicated in the unleased area. Reserves are estimated at 993,800 tons averaging 2.11% copper and .029 oz. gold in the Merrill Island leased area, plus 751,790 tons of 2.38% copper in the Kokko Creek leased area.

During the year, Campbell mined and milled 243,722 tons of ore averaging 2.03% copper, .042 oz. gold and .435 oz. silver from the leased area. Metal recovery amounted to 8.9 million lb. of copper, 6,431 oz. gold and 32,995 oz. silver.

* * *

Javelin Looking For New Assets

Negotiations are under way by **Canadian Javelin** to gain control of "substantial assets and earnings from properties in the U. S.," Executive Vice-President Harold LeBrock says in a letter to shareholders.

The company is negotiating with several U. S. corporations one of which has large liquid assets, he reports.

This proposed expansion by Javelin is designed to "further assure the fullest development of Javelin's Labrador and Quebec ore properties and the **Newfoundland & Labrador Corp.'s** 19 million acres of mineral and timber resources," Mr. LeBrock says.

ANNOUNCEMENT

EXECUTIVE CHANGES AT CANADIAN MARCONI

W. H. HOPKINS | A. G. McCAUGHEY | W. V. GEORGE | L. M. DALEY | F. T. WINTER

S. M. Finlayson, president, announces the following appointments at Canadian Marconi Company.

Wm. H. Hopkins is to be assistant general manager and secretary; A. G. McCaughey to be comptroller and treasurer; W. Victor George to be assistant to the president; L. M. Daley to be manager, broadcast and television receiver division.

Simultaneously, C. P. McNamara, manager of the commercial products division, announced the appointment of F. T. Winter as assistant manager of that division.

STOCK MARKET NEWS & COMMENT

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DODGE Power Giants

Boulevard beauty! Big-haul brawn!

- ✻ New! Distinctive *Forward* Look styling . . . best-dressed trucks in business . . . inside and outside!
- ✻ New! Modern dual headlights . . . for easier, safer night trips!
- ✻ New! More powerful V-8's . . . extra "pull" when you want it!
- ✻ New! *Easy-shift* 3-speed transmission on D100 half-ton models. Smoothest working manual gearshift ever provided in a truck!
- ✻ New! "Passenger-car" ride in D100 half-ton models . . . rear springs adjust to varying loads!
- ✻ New! Higher G.V.W.'s . . . more payload capacity!
- ✻ New! Push-button LoadFlite automatic drive now available in *all* light-duty models!
- ✻ New! Deep-centre safety steering wheel . . . new instrument grouping for maximum visibility . . . colourful, long-wearing vinyl upholstery!

They're here—Dodge *Power Giants* for 1958! Every model as rugged as it is handsome . . . every model built stronger to set new standards for on-the-job stamina and economy!

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ANNOUNCEMENT

J. V. DAMPSY

Mr. G. H. Dickson, Director of Marketing, Canada Packers Limited, announces the appointment of J. V. Dampsy as General Advertising Manager of the Company. Mr. Dampsy has been Assistant General Advertising Manager since joining Canada Packers from Canadian Pittsburgh Industries Limited, where he was Advertising and Sales Promotion Manager.

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Home Oil Swan Hills Winter Drive

Home Oil will carry out a substantial five-rig drilling program in the Virginia Hills-Swan Hills discovery area of Alberta this winter, President R. A. Brown, Jr., says in an interim report to shareholders.

Heavy summer rainfall and generally difficult terrain ruled out production tests and any further development or exploration drilling until freeze-up.

The company's winter program "will make possible an appraisal of what we believe to be oil discoveries of major importance," Mr. Brown says.

Home has completed drilling four test wells on the two 92,000-acre blocks of land in this area. Three of these wells indicated commercial production, the other was dry.

The Edith Lake well, drilled about 6.5 miles southwest of the Swan Hills discovery well, is the most important oil find in the company's history, Mr. Brown reports.

It gave a total thickness of 315 ft. of Slave Point formation.

Home's gross income from operations for first nine months this year was $7.2 million, an increase of 18% from income of $6.1 million in the same period last year.

Oil production rose about 4% from 2.3 million bbl. in the first nine months of 1956 to 2.4 million bbl. this year. Average daily net output was 8,967 bbl. as against 8,637 bbl. last year.

Net production is Home's share after deduction of royalties and interest of partners.

In the first 10 months this year, the company drilled or participated in drilling 28 oil and gas wells. In addition, three development and four exploratory wells are under way.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Gold interest is lagging somewhat from the recent high point when other mines were at their lows.

Some improvement in base metals has re-directed attention from gold issues which are looked on favorably in time of adverse outlook.

Individual gold stocks, however, are still able to generate buying on ore development news or good profit prospects. The result is a mixed to somewhat lower pattern in these issues.

	Latest Price $	Two Months Ago $	1957 High $	1957 Low $
Aunor	1.88	1.95	2.09	1.62
Broulan Reef	.61	.70	1.07	.60
Cochenour	1.76	1.95	2.14	.75
Hallnor	1.80	1.90	3.00	1.70
Kerr-Addison	14¾	16.00	17.50	13.50
Lamaque	2.15	2.45	2.85	2.10
New Dickenson	2.10	1.82	2.10	1.22
Sigma	3.75	4.50	4.55	3.60

* * *

THE BUZZ IN BOARD ROOMS—is about quick retreat of the market after signs of easier money had sparked some buying. Most senior mines drop their brief gains while majority of lower-priced speculatives are still in the doldrums.

International Nickel climbs from around $73 to $75⅜, but later sags to $71½ in ex-dividend trade. Other seniors are lower. **Hudson Bay** slips from $50 to $46 and **Noranda Mines** at $37 compares with $39⅝ a week ago.

Earnings trend of **Sherritt-Gordon Mines** still upward on higher revenues from nickel, offsetting lower copper prices. Third quarter results about 25% over same period of 1956. Sherritt at $4.50 compares with $4.70 recently.

* * *

Several speculative nickels are lower, led by the group of companies involved in the **Eastern Mining & Smelting-Nickel Rim** merger plan.

Eastern Mining slips back to 78c after touching a high of $1.05, and Nickel Rim eases off to $1.30 from $1.48.

Other nickels, which would supply the projected Eastern Mining nickel smelter at Chicoutimi, also weaken. **Arcadia Nickel**, currently stalled in development because of need for more financing, sags to 38c from 62c and **Norpax** at 35c compares with 38½c.

* * *

Sharp drop in ore shipments—over 1 million tons below 1957 objective of 3.5 million—points to lower earnings expected by **Steep Rock Iron Mines** this year. Heavy costs in developing ore body underground also reported to be affecting the dividend outlook. Offerings heavy as Steep Rock breaks through $10 to low of $9.10, later trades at $9.20.

For other producers, with more stable marketing experience this year, 1957 season appears a good one.

Labrador Mining & Exploration edges to $14½ from $13½, settles at $14 and **Hollinger Consolidated** trades slightly higher at $20½ compared with $20 recently. Shipments from Quebec-Labrador have been maintained at slightly above last year's rate.

* * *

ON THE OIL AND GAS FRONT—The list generally moves lower in quiet trading with a lack of individual features.

Devon Palmer-Trans Empire team reports completion of extension well in the Weyburn, Sask., area on land jointly owned by the two companies. Devon Palmer is steady at $1.20 and Trans Empire at $1.80 compares with a recent price of $1.85.

Substantial drilling program lined up for this winter by **Home Oil** on the Virginia Hills-Swan Hills blocks of land. Company reports rise in production and revenue in latest nine-month period. Home Oil A at $14¼ compares with $15¼ and the B issue also lower at $14¼ as against recent level of $14½.

Black Bay Closes; To Seek Finances

Poor financing conditions are blamed for a shut-down at the Beaverlodge area property of **Black Bay Uranium**, one of the mines scheduled to ship ore to the **Lorado Uranium Mines** custom mill.

An effort will be made to obtain necessary finances for renewed development should money conditions improve, President F. W. Graham says in a report to shareholders.

Black Bay acquired the property from **Consolidated Nicholson Mines** after previously working on a small prospect in the area.

The company was to ship to the Lorado mill which is now operating around 750 tons daily.

The custom mill, under a $64.4 million premium price contract, must rely on other mines as well as its own to provide sufficient mill feed to meet the contract requirements.

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(continued from page 44)

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Beaubran	25½	26½	Un Amu A	8	9
Beld Cort	6	10	Do B	8	..
Do pfd	9	..	Do vt A	8	9½
Big St	5	8	Un Dist	15	..
Do pfd	12½	..	Waterman	5½	5¾
Bfly Hos	175	..	Wilson JC	7½	10
Can Flr B	13½	..	Windsr Htl	20	26
Cdn Arna	..	170	Wood Mfg	41	..
Cdn I Inv	..	19	MINES—Cents		
Do pfd	..	85	Alta	3	5
Cdn P&P	500	600	Ameranm	5	7
C Silk A	210	280	Arno	3½	4
Catelli A	28	32	Band-Ore	4	6
Do B	..	45	Barvallee	5	..
Cl Neon A	6½	..	Beatrice	4½	6
Do B	5½	..	Bellech'se	48	50
Do pfd	100	125	Belle-Chib	6	..
C Div A	100	130	Bouzan	47	..
Do pfd	30	32	Burnt Hill	24	30
C Textiles	..	17	Calumet Ur	4	4½
Crain RL	29	32	Cdn Lthm	22	24
Dav & F A	20	49	Carnegie	5½	7
Dom Eng	17½	18½	Cartier Mal	3½	4
E Koot pf	..	113	E Smelt	75	..
E Bake 4%			Fab Metls	10	12
pf	..	100	Fontana	4	5
For Pr S	..	325	Gui-Por Ur	4	7
Horner A	9½	10½	Hcrest Col	70	..
Htl La Sal	39	..	Hud-Rand	7	11
Hubd Flt	265	..	Iso Ur	25	26
Do A	..	21	Jardun	2½	3
Hydro El	8½	..	Kontiki Ld	5½	6
In Paints A	7½	9	Lingside C	4	5
Do pfd	..	24	Mogador	11	15
Inv Found	38½	39½	N Formaq	9	10
Do pfd	51½	..	N Pacific	90	99
Lamb A	..	9½	N Stiago	4½	5
Do B	12½	14½	N Vinray	4	5
Latonia I	14¾	16	Nocana	4½	5
Lochaber	175	..	Obalski	6	7
Lond Can	..	8	Orchan Ur	14	14½
Mclaren P	61	70	Pitt	4	5
Melchers D	8	..	Por Prime	5	6½
Do pfd	14	15	Que Smelt	22	24
Mtl Refrig	39	..	Red Crest	5½	7
Mt Roy R	12	14	Tache Lk	10½	11½
Nfld L&P	45½	..	Tazin	15	..
Paton Mfg	8½	..	Tiblemont	12	14
Do p 7%	..	22½	Valor Lith	9	11
Paul S S	8½	9½	Virg Min	53	55
Pr Crp 1st	41½	42½	Wendell	2½	3
Do 2nd	61	..	Westville	7	9
Que-Tel	18	19	OILS—Cents		
R&M Bear	..	18¾	Bonn'lle	17	18½
Reitman's	12½	13	Calalta	60	..
Renold Ch	14¾	15	Emp Oil	7	8½
Sangamo	10	11½	Gaspe	7	..
S Can pf	110½	113	Gateway	3½	5
Tooke Br	20	55	Phillips	90	..
Do pfd	35	110	Que O	6½	7
			Wburne	70	84

Calgary Oils

Quoted in Cents

Albedena	2¾	3	Keno	10	12
Aldina-L	..	6	Leamac P	5½	6
Amalta	3½	5	Leduc Cal	10	11
Anacon'a	118	120	Ldminster	20	..
Barons	7¾	8½	Mill Cr	50	75
Basco	28	...	Mollusca	85	100
Bashaw L	12	13½	Monarch	5½	7
Blue Cr	10¾	13	N Ranch	2¾	3
Cdn Emjay	2½	2¾	N Richfield	5	6
Cdn Ftune	4	5	N Cont	2½	2¾
Carleton	..	80	Nuco Pet	14¾	15
Castle	13	15	Quinalta P	18	19
Century	10	10½	Reality	1½	1¾
Claybar	10½	14	Renfrew P	2½	4
Dom Minls	3½	4½	Ridgway P	1½	2
Dubar Expl	1	2	Sage	80	85
E Can G	11	12	Sastex	4½	6
Edoran	4¾	5½	Select	5½	6½
Freehold	1¾	2½	Share	6	7
Ft St Jhn	380	..	Silver City	..	8
Gold Sat	16	28	Sturgeon P	9	10
Gold Spike	3¾	..	Transfld P	3	4
Hargal	3	3½	Tri-Zone	5½	8
Henderson	6	10	Turner V	25	30
Jumpg P	22	26	Vanalta	..	30
Kenare P	5½	6	West W	8½	..
			York	4½	6

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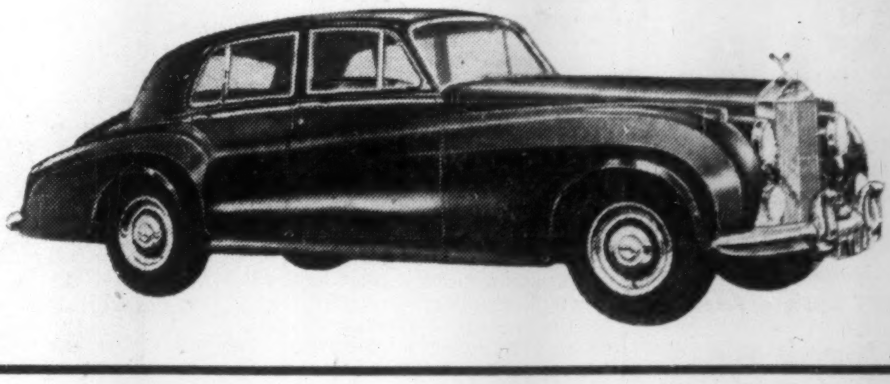

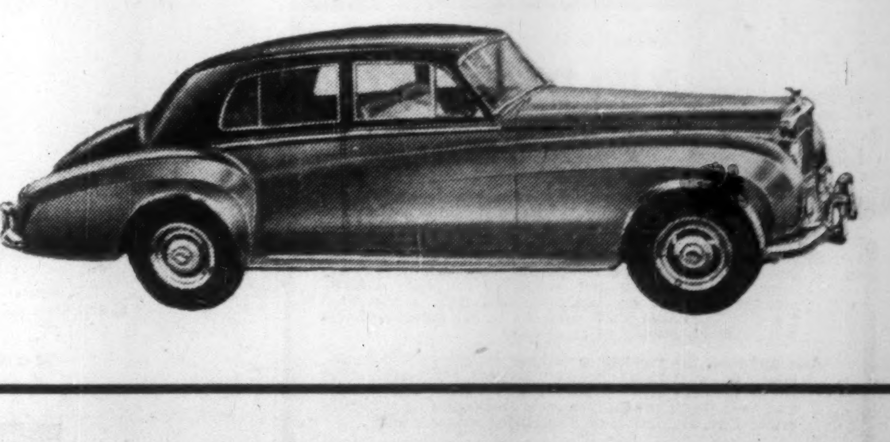

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ANNOUNCEMENT

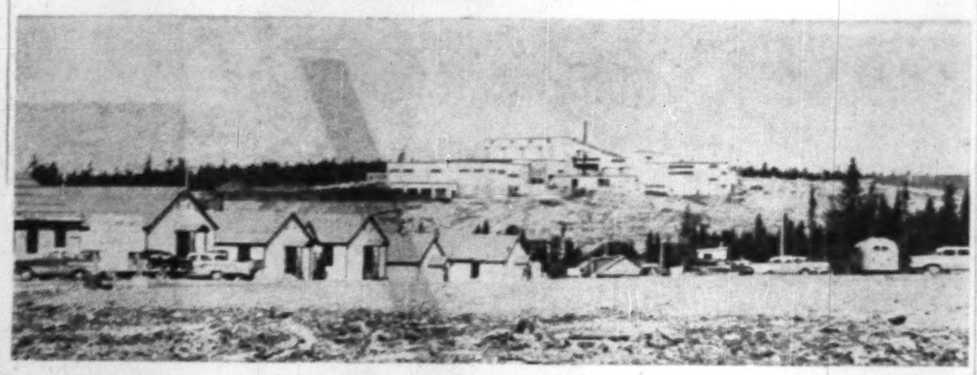
ST. REGIS PAPER APPOINTMENTS

B. G. R. COTTERILL

W. A. MACVAY

The appointment of B. G. R. Cotterill, as Ontario District Sales Manager, Multiwall Bag and Pulp Sales Divisions, Toronto; and of W. A. MacVay, as Western Sales Manager, Multiwall Bag Division, Vancouver, is announced by the St. Regis Paper Company (Canada) Limited, Montreal. Mr. Cotterill has been associated with St. Regis since 1952, and moves to his new position from posts in Montreal and Vancouver. Previous to his present appointment, Mr. MacVay, who joined the company in 1946, was located in Montreal. His territory now includes British Columbia and Alberta on Multiwall sales.

Rail For Heath Steele



FIRST NEW railroad in the Atlantic provinces in 40 years was put into operation this week to carry lead, zinc and copper concentrates from New Brunswick's Heath Steele Mine to world users. A $3 million 23-mile line was opened by CNR President Donald Gordon to link Heath Steele with Bartibog on the Halifax-Montreal mainline.

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SUPERVISION of CONSTRUCTION

Drills 12 Erie Wells

Consolidated West Petroleum drilled 12 successful gas wells in this past drilling season on its properties in Lake Erie, E. F. Coste, president reports.

A 13th well which was located about 2½ miles due south of the nearest commercial gas well was unsuccessful.

Gas sales to the end of October show an increase of $83,295 over sales in the same period last year, he adds. (Total sales for 1956 were about $500,000).

Total natural daily open flow from the 12 new wells is 3,150,000 cu. ft. and company treated two older producers, increasing output by more than 400,000 cu. ft. daily.

Work on connecting the new wells to the main gathering system under the lake is proceeding.

Halliwell Underground Work Confirms Tonnage and Grade

Grade and tonnage, indicated by surface drilling, have been generally confirmed by underground development work at **Consolidated Halliwell**, consulting geologist W. W. Weber says in an interim report to shareholders.

Major portion of recent work has been concentrated on development of the Meme No. 1 and No. 2 deposits. Bulk of the ore reserves, unchanged at 5.2 million tons grading 1.70% copper, are in these deposits.

Present development is confined to a selected portion of the No. 2 deposit estimated to contain 1.8 million tons averaging 2.6% copper, he says.

Metallurgical tests indicate a recovery of 98.6% in a concentrate grading 44.2% copper using an average head sample grading 2.32% copper.

President William Plexman reports that a gross annual profit of $3.1 million would be expected on the basis of a milling rate of 1,500 tons daily and a copper price of 27c lb. Based on 30c lb. copper, gross yearly profit would be $3.8 million, he says.

Initial work to arrange the surface layout for production is under way at the mine. Sites for a power house, crushing plant and mill have been selected, he says.

MEMO From Elder

THE REIGN OF CONFUSION

And how a Policy of Consistency Has enabled One Advertiser's Clients to Steer Successfully Through it

Reading through today's dissertations on the stock market is a more fascinating experience than at any time in years. The eternal bulls cheer every rally as a sort of rebirth, and continue to dredge up infinite varieties of political figures as whipping boys upon whom to blame reactions.

Just why there should be such fretful reluctance to face facts is somewhat beyond us. But if this trend toward irresponsible lunacy continues to gather disciples, the consequences may prove serious for a great many people.

One tends to pause nostalgically and wonder whatever happened to all the wonderful, astute old traders who used to painstakingly study carloadings, consumer credit, trends in personal and corporate earnings—and the other myriad factors which are the only answer to the acquisition of a firm grip on the world of affairs. It once seemed there were a dozen such knowledgeable operators steadily making money for every 100 indolent souls who provided the fuel by consistently throwing away their savings. But if today's trend keeps up, there'll be thousands throwing their money away for every trader astute enough to stay on course.

One also pauses to wonder why, when a person is wrong, does he let his blood boil when confronted by the simple truth? During the month since we called the area above 440 on the DJI a top and not a bottom, we've had people virtually insinuate that we were the culprit who had run out and stopped the bull market. This was particularly evident when the index was halted at 439.35 on Friday, while our clients were starting to receive a bulletin which told them to sell the higher-priced uraniums and marginal coppers short—and added half a dozen oils and base metals issues to a short-sale list which already stood at 17 stocks.

We aren't trying to stop the bull market. In fact we still have a dozen short-selling recommendations which we'd like to see triggered for our clients by a rise to 455 or 460. And with officialdom starting to fight the decline, brief rallies to such levels may be possible. But we won't be standing on one leg waiting for them.

Meanwhile, if you're finding today's confusion contagious, possibly the Elder Letter is what you need to help you focus on facts and discard delusions. We charge $3 for a trial subscription and $35 for a full year of weekly letters.

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M. F. GOUDGE, chief of the industrial minerals division of the federal department of mines and technical surveys this week receives the McCharles Prize from the University of Toronto for his successful development of a production process for magnesia from Canadian raw materials. The prize consists of a medal and a $1,000 grant.

HAVE YOU LOST ON CANADIAN STOCKS?

Since July, many traders have seen long term gains wiped out, watched intermediate opportunities escape; witnessed the failure of stocks that "couldn't fail." The results—investments in many stocks have depreciated considerably, provided losses where it really hurts. The only question now:

CAN YOU RECOVER YOUR LOSSES?

Possibly not all of them. But you can take a big step in the right direction — hold future losses to a minimum — if you have:

CORRECT ANALYSIS: In September, when the uranium group was moving up, and before the announcement on "hydrogen power experiments" was released, we said that "even though the uraniums are showing strength, it appears reactions in the group are coming, and all but long term traders should take available profits as they appear."

SOUND APPRAISAL: In August we said "the speculation that A. V. Roe will take over control of Dominion Steel & Coal could well evolve into official announcement, but this in itself does not justify a DOSCO price of $30 — take profits on $23 buys. Dominion Steel & Coal has since fallen to $18.

UNHEDGING ADVICE: In September, when Fargo and Home were in the spotlight, we said technical positions pointed to reactions in both—recommended that profits be taken. Fargo and Home subsequently fell from over $7 and $19 to $5.50 and around $13.

SIGNIFICANT INFORMATION: and enough of it to keep you up-to-date on political, economic, investment and speculative trends, plus logical and easy-to-understand interpretation of how these trends will affect the stock market and individual stocks.

MINING, OIL, and INDUSTRIAL NEWS: which keeps you close to late developments, exploration activity, and corporate decisions—plus explaining what they mean to you as a trader, from a profit and loss standpoint.

PERSONAL GUIDANCE: of the calibre that gives you detailed analysis of your problem stocks, the ones that are costing you money — plus a frank opinion on their future trading prospects.

You can receive all of these things through The Canadian Forecaster, which helps traders all over the world consolidate their positions in the Canadian stock market; establish sound portfolios with a minimum investment, capable of taking occasional losses in stride while providing continuous over-all cash gains — in good markets and bad; offers them the personal help they need (at no additional cost); keeps them ahead of the market.

For a $5 trial subscription, we believe we can show you over a 60-day period how valuable our 8-page weekly bulletin is. Our annual fee is $35. Address The Canadian Forecaster, 231 Examiner Building, Calgary, Alberta, Canada. If you wish, you may include stocks that are of special interest to you, for a complimentary analysis and opinion on their future trading prospects.

Unlisted Mines, Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Nov. 18, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	7½	9	Manecho	3	5
Abeta	6½	8	Mal R L	4½	6
Advance	6½	8	Mar Bd	9	11
Alexander	3	4	Mat Can	5½	7
Ama Kir	2½	4	Maree	1½	3
Anabar	1	3	Mate Yel	5	7
Anamaq	1½	2½	McCuaig	1	3
Anuwon	4	6	McFinly	6	8
Arctic	2	3	Miles R L	1½	3
A Chib	7	11	Millkirk	5	8
Barima	10	14	Mindust	70	90
Beacon	4	7	Mirado	*9	10
Belfast	2½	4	Mt Keno	1½	2½
B Jck P	2	5	Montco	3	5
B Grass	1½	2½	Murk F	10	20
B McDad	5	7	Murmac	2	3
Braceq	6	8	Mury M	14	16
Bramine	6	9	Nat New	5	6
Bright	½	1½	Nasco	2	4
Bruce P	8	12	Nw Met	8	10
Brunette	2½	4	Nw Aug	5½	6½
Camlaren	3	5	N Insco	5	7
Camp I	5	7	N Redwd	3	5
Camray	1	3	New Wal	1½	2½
Can Rd	8	10	Nickel O	2½	3½
C All M	2	4	Nickel L	3	5
Cn Man	6	8	Nicoba	†4	6
Cnt Hill	13	15	Nipiron	†13	15
Caral	—	30	Norcourt	2	4
Chellew	3	5	Norbeau	55	65
Clinger	2	3	Norford	1	3
Clix	4½	6	Normar	1	3
Columbr	1½	2½	Ocean	145	160
Columbin	1	2	Oklend	5	7
Cmstock	4	6	ORare M	6	8
Con Co	13	15	Orofina	6½	8
Conecho	5	7	Ortona	2	4
C Harper	4½	6	Pacemkr	2½	3½
Crack S	5	7	Pascalis	9	11
C Vauze	11	13	Pax nw	20	30
Cordell	4	7	Payne	1	3
Craibbe	7	9	Peach	†750	850
Croydon	2	5	Pelangio	1	3
Derlac	1½	2½	Pickering	3½	4½
Desmont	½	1	Picton	3	5
Despina	2½	4	Pine P	625	700
Destrad	1½	2½	Pitchvein	3	4
Dom Ex	5	7	Plum N	35	50
Dunvegn	3	4	Quejo	4	6
Durham	†1½	2½	Quest	1	3
East Lun	2	3	Raglan	*47	50
Echo Ind	1	3	Rand M	2	4
E Bon	2	4	Red Brk	4	6
Farcroft	3	5	Redcon	3	5
Flicka	2	4	Redruth	1	3
Forty Fr	20	35	Rhyolite	½	1½
G Chib	—	20	Richgrup	3½	5
Gan Cop	4½	5½	Rio Al	200	225
Gateway	2	4	Romar	10	15
Glenbck	3½	5	Rugged	1	2
Glencona	2	3	Russet	3	5
Glen Ec	9	11	Salmita	3½	5
G Harker	6	8	Sheldon	8	10
Gord Lab	1½	2½	Sladen Q	50	100
Gldman	†2	4	St Mary	18	23
Gov Gold	3½	4½	Slate By	1	3
Grd Chib	40	50	Snow L	3	5
Hedwtr	—	30	Starlight	2	4
HG Yng	15	17	Sn Bear	2	3
Hornfalt	6	8	Surpass	40	42
Hot Min	3	5	Th'crest	7	9
Hubt L	9	11	Tower	4	8
Hudn	30	35	Tresdor	*12	14
Hucamp	5	7	U Ridge	8	10
Independ	†4½	5½	Ungay C	3	5
Jamaica	4	7	Viking	6	10
Jean Lk	9	11	Wadge	3	5½
Jerome	3	5	Wesley	4½	5½
Kamlac	7	9	Westall	4	6
K B Mng	†3½	4½	West R L	1½	3
Kenda P	1	2½	W Wasa	2	4
Kenog	4	6	Y David	11½	13
Laronge	5	8			
Lrndona	4	5	OILS		
Laroma	4	6	B C Oil	200	250
Larum	5	7	C Delhi	†625	675
L Expan	3	5	C Sup	†1900	1975
Lake R	10	13	Harvest	18	22
Lwr Can	1½	3	Long Pt	35	40
Lun Ec	20	22	N Randi	2	4
Lynwth	4	6	O Smoky	2	4
Magoma	3	5	Paige Pt	8	9
Main O	12	14	Sbmrin	†40	45

FROM STEAMBOATS TO ICE-CREAM CONES

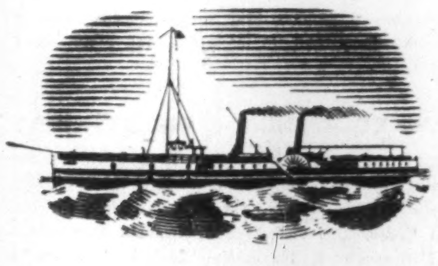
historic HAMILTON famous for Industrial firsts...

Since its very beginnings the City of Hamilton has been destined to become one of Canada's greatest industrial giants. Its record of initiative began early in the last century and has continued, unbroken, to the present atomic era. Many of the luxuries Canadians take for granted are part of Hamilton's long list of impressive industrial "firsts".

The story of Hamilton's Industrial "firsts" starts way back in the early 1830's with the arrival of one John Fisher. At that time, virtually all farm labor was done by hand. Threshing machines were unknown in Canada. When harvest time came, farmers used flails or had the grain tramped out by oxen or horses.

John Fisher, mechanical genius that he was, set to work to solve the problem. From his small foundry, he turned out the first mechanical threshing machine ever produced in Canada.

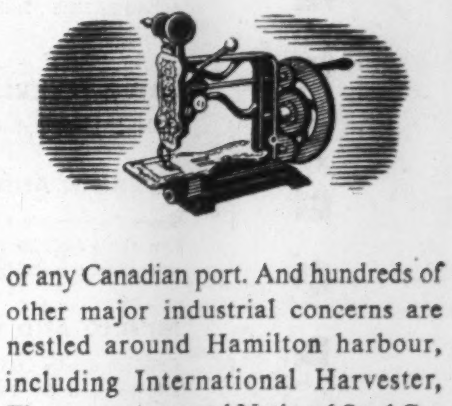
Fisher was only the first of many great Hamilton industrial visionaries.



After his success with the threshing machine came other pioneers. The first steamboat to sail on freshwater was built in Hamilton for Captain Sutherland in 1840. The first Hydro transmission took place in Hamilton and the first Canadian life insurance Company was established there. Soon the Ambitious

City became even more famous in Canada for the pioneer manufacture of the following products, the first locomotive, the first sleeping car, air brakes, ice cream cones, sulphur matches, coal oil lamps and sewing machines, to name but a few.

Since the 1830's, Hamilton has never looked back. Today it is the Nation's steel centre, with two of Canada's four largest steel producers. The Steel Company of Canada and Dominion Foundries and Steel Limited produce over half the basic steel of the country and nearly all of its tinplate. The city boasts the third largest shipping tonnage



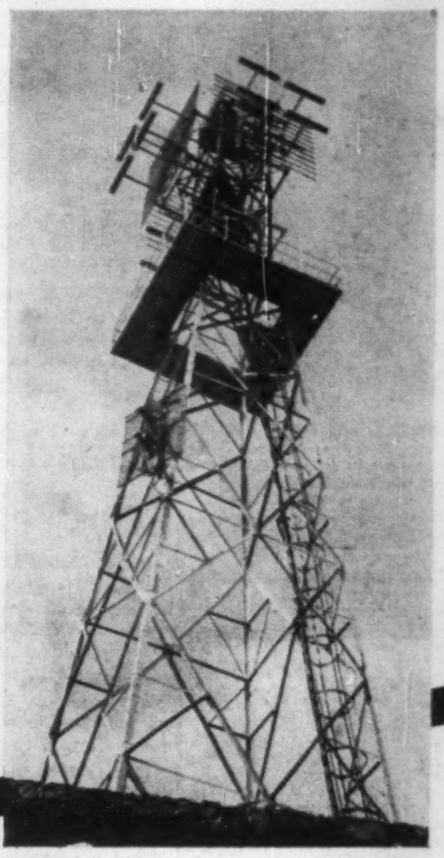
of any Canadian port. And hundreds of other major industrial concerns are nestled around Hamilton harbour, including International Harvester, Firestone, C.I.L., and National Steel Car ... all contributing to a gross value of production that has now risen close to one billion dollars a year.

Keeping pace with development in Canada's fifth largest city is the Hamilton Spectator (circulation close to 100,000) the daily newspaper serving this thriving industrial centre, as it has for over 110 years. For complete marketing information on Ontario's fastest growing major city, contact the HAMILTON SPECTATOR ... one of the eight Southam newspapers in Canada.

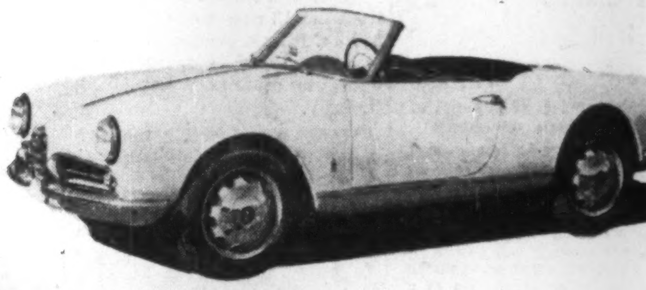
IRI

istituto per la ricostruzione industriale

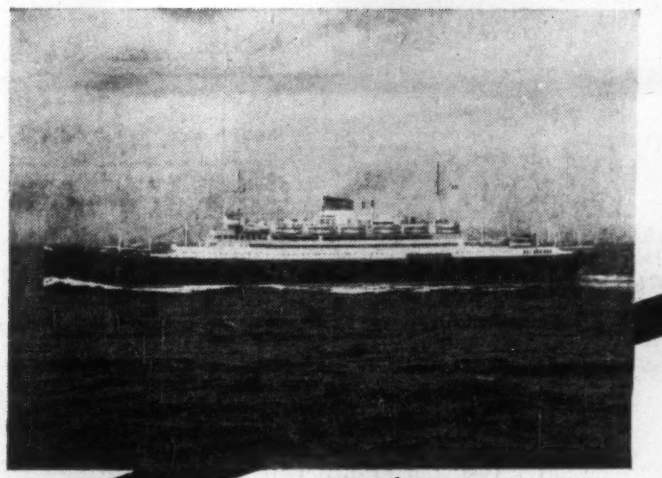
***Industrial Reconstruction Institute**



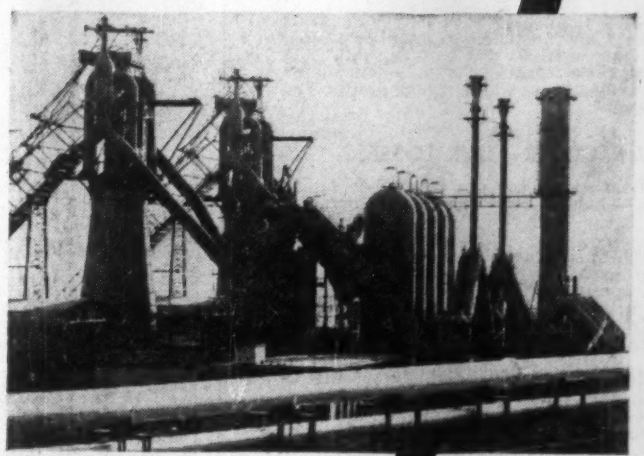
1. Hydro Electric Power
Thermo Electric Power
Thermonuclear Power
Telephones
Radar
Television Equipment
Household Electrical Appliances
Optical Goods and Equipment



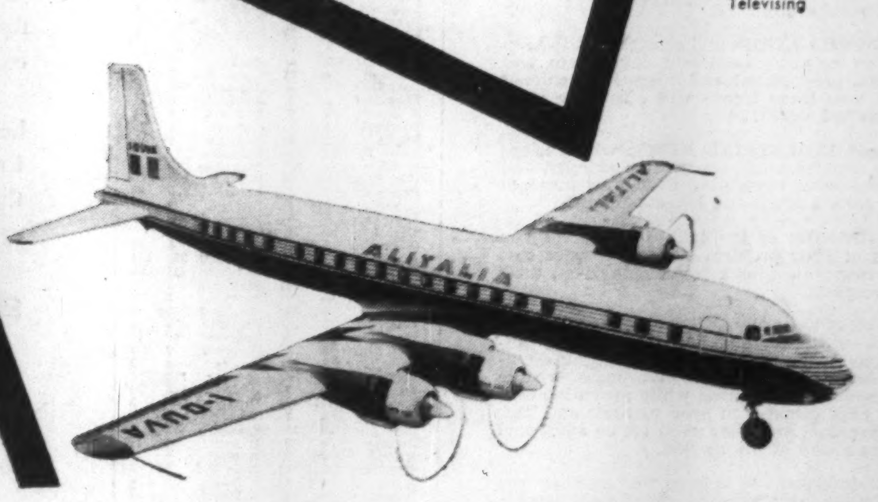
2. Automobiles
Trucks
Buses
Tractors
Railway Freight Cars
Locomotives
Motorcycles



3. Shipyards
Dry Docks
Naval Equipment
Marine Motors
Naval Vessels
Shipping Lines
Passenger Lines



4. Minerals
Steel
Pig Iron
Rolled Steel
Steel Pipes
Cement
Fertilizers



5. Aeroplanes
Airlines
Radio Broadcasting
Televising

. . . CORPORATE STRUCTURE . . .

SUBSIDIARY COMPANIES

TELEPHONE COMMUNICATIONS (S.T.E.T.)

STIPEL Telefonica Interregionale Piemontese e Lombarda; TELVE Telefonica delle Venezie; TIMO Telefoni Italia Media Orientale; SIEMENS and other small shareholdings.

SHIPPING LINES (FINMARE)

ITALIA; LLOYD TRIESTINO; ADRIATICA; TIRRENIA and other small shareholdings.

STEEL MILLS (FINSIDER)

ILVA Altiforni e Acciaierie d'Italia; TERNI Soc. per l'Industria e l'Elettricità; DALMINE; CORNIGLIANO; S.I.A.C. Società Italiana Acciaierie Cornigliano; Mineraria Siderurgica FERROMIN; SIDERURGICA COMMERCIALE ITALIANA; CEMENTIR Cementerie del Tirreno and other small shareholdings.

HEAVY INDUSTRY (FINMECCANICA) and other manufacturing

Officine di Pomigliano per Costruzioni Aeronautiche e Ferroviarie AERFER; AGHI ZEBRA San Giorgio; ALFA ROMEO; ANSALDO; Stabilimento Meccanico Metallurgico Genovese ANSALDO FOSSATI; Stabilimenti Elettromeccanici Riuniti ANSALDO SAN GIORGIO; ARSENALE TRIESTINO; Industrie Stabiensi Meccaniche e Navali AVIS; CANTIERI RIUNITI DELL'ADRIATICO; Società Metallurgica Ligure DELTA; Elettrodomestici San Giorgio; Società Esercizio Bacini Napoletani; Napoletana Fabbrica Macchine Industriali; FILOTECNICA SALMOIRAGHI; Fonderie e Officine San Giorgio Pra; Industrie Meccaniche e Aeronautiche Meridionali; Industria Meccanica Napoletana; MARCONI Italiana; Metalmeccanico Meridionale; MICROLAMBDA Società per Studi ed Applicazioni di Elettronica; MOTOMECCANICA; NAVALMECCANICA; Nuova San GIORGIO; O.A.R.N. Officina Allestimento e Riparazioni Navi; Officine Meccaniche Ferroviarie Pistoiesi; O.T.O. Melara; Fonderie e Officine di Gorizia; Stabilimenti di Sant'Eustachio, SPICA; Stabilimenti Meccanici di Pozzuoli; Termomeccanica Italiana; Officine Meccaniche Siciliane O.M.S.S.A.; Meridionale Prodotti Sintetizzati MERISINTER and other small shareholdings.

ELECTRIC POWER AND EQUIPMENT (FINELETTRICA)

SIP Società Idroelettrica Piemonte; SME Società Meridionale di Elettricità; TERNI Società per l'Industria e l'Elettricità; STE Società Trentina di Elettricità; UNES Unione Esercizi Elettrici; Società VIZZOLA; Società Generale PUGLIESE di Elettricità; Società Elettrica della CAMPANIA; PCE Società Piemonte Centrale di Elettricità; SENN Società Elettronucleare Nazionale; Società Idroelettrica dell'AGRI; SIMEA Società Italiana Meridionale Energia Atomica and other small shareholdings.

RADIO-TELEVISION INDUSTRY (RAI TV)

Radiotelevisione Italiana; SIPRA Italiana Pubblicità; ERI Edizioni Radio Italiana.

BANKING AND FINANCING

Banca Commerciale Italiana; Banco di Roma; Credito Italiano; Banco di Credito Finanziario MEDIOBANCA; Banco di Santo Spirito; Credito Fondiario Sardo and other minor shareholdings.

MINING AND CHEMICAL INDUSTRIES

Cellulosa d'Italia CELDIT; Italiana Vetro d'Ottica SAIVO; Società Italiana Potassa SIP; Egiziana per l'Estrazione e il Commercio dei Fosfati; MONTE AMIATA and other minor shareholdings.

TRANSPORTATION INDUSTRY: Land and Air

Strade Ferrate Secondarie Meridionali; Ferrovie Secondarie della Sicilia; ALITALIA Linee Aeree Italiane and other minor shareholdings.

AGRICULTURE AND REAL ESTATE

Maccarese; Società Grandi Alberghi Siciliani; ITALSTRADE; Società Concessioni e Costruzioni Autostrade; Centro Addestramento Maestranze Industriali Meridionali CAMIM; SISI and other minor shareholdings.

Complete information on the operations of the Industrial Reconstruction Institute and its subsidiaries are outlined in our bi-monthly bulletin.
We would be happy to forward a free copy on request.
Please write to:

EDINDUSTRIA

VIA VERSILIA 2, ROME, ITALY.

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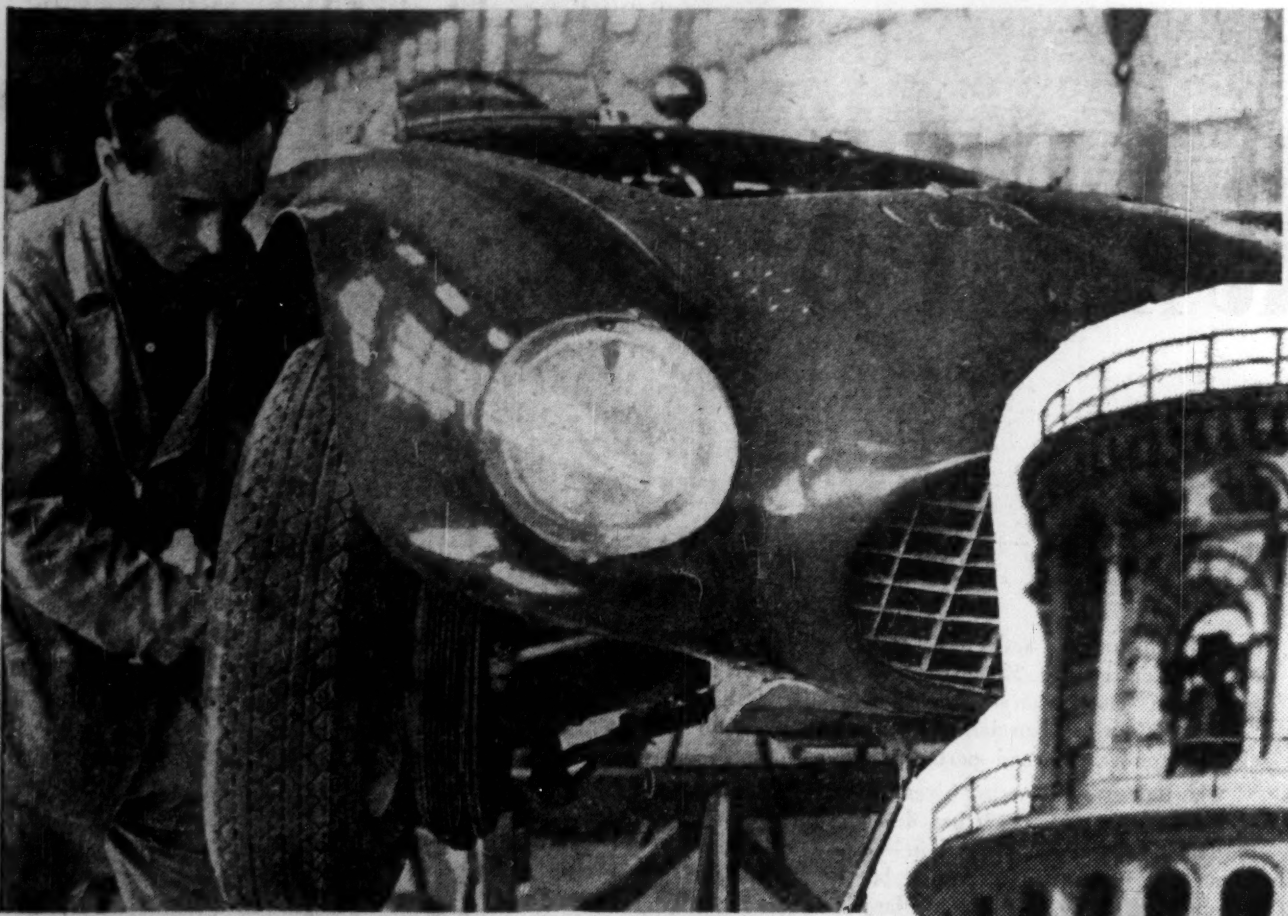
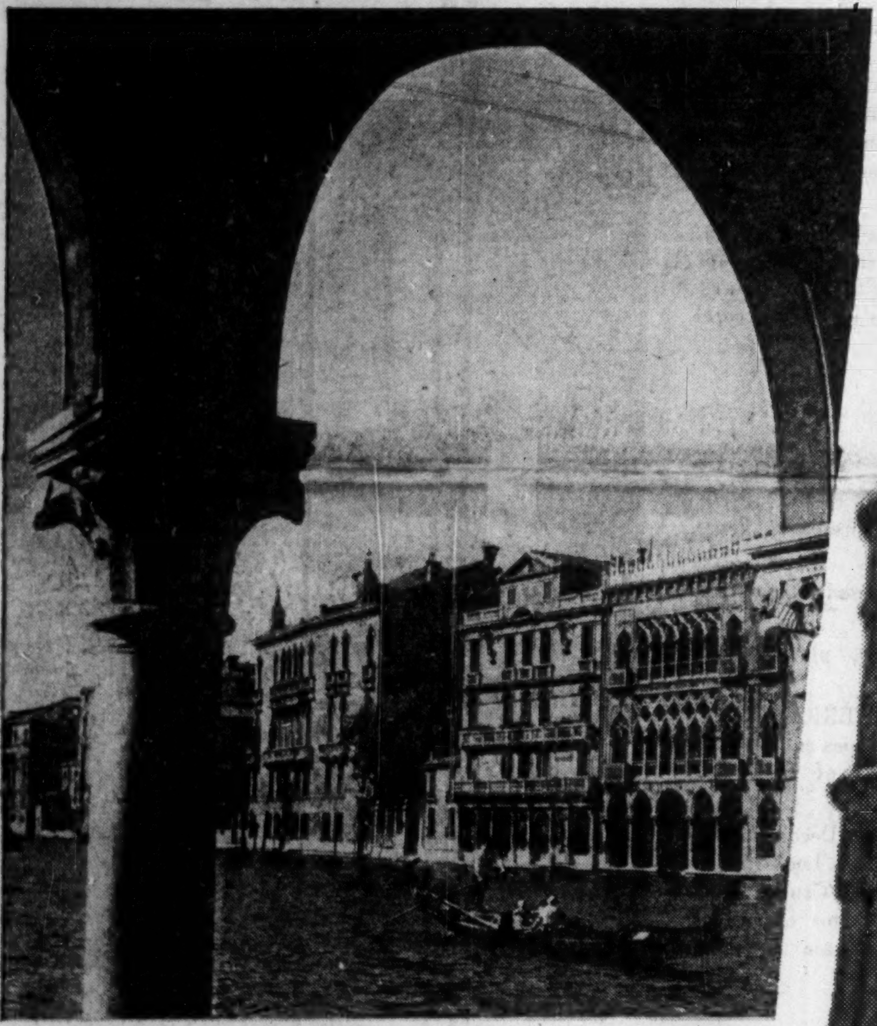
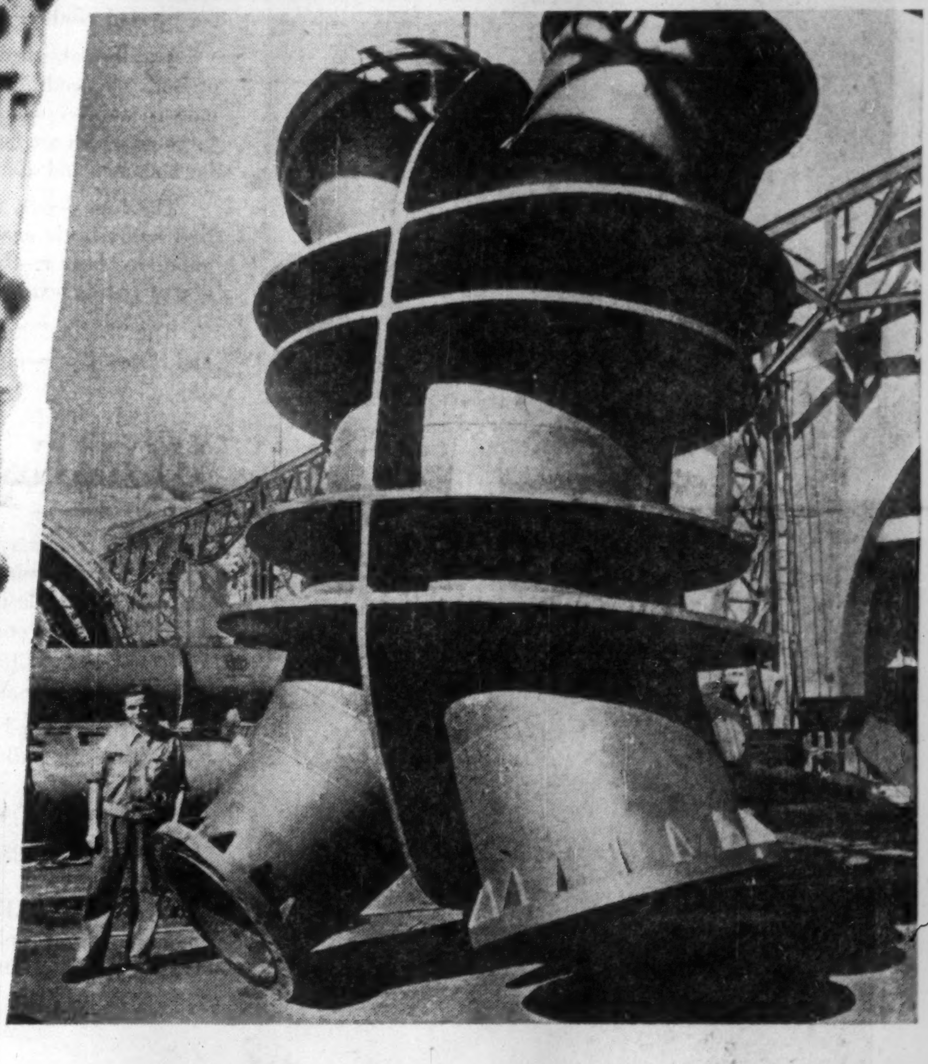
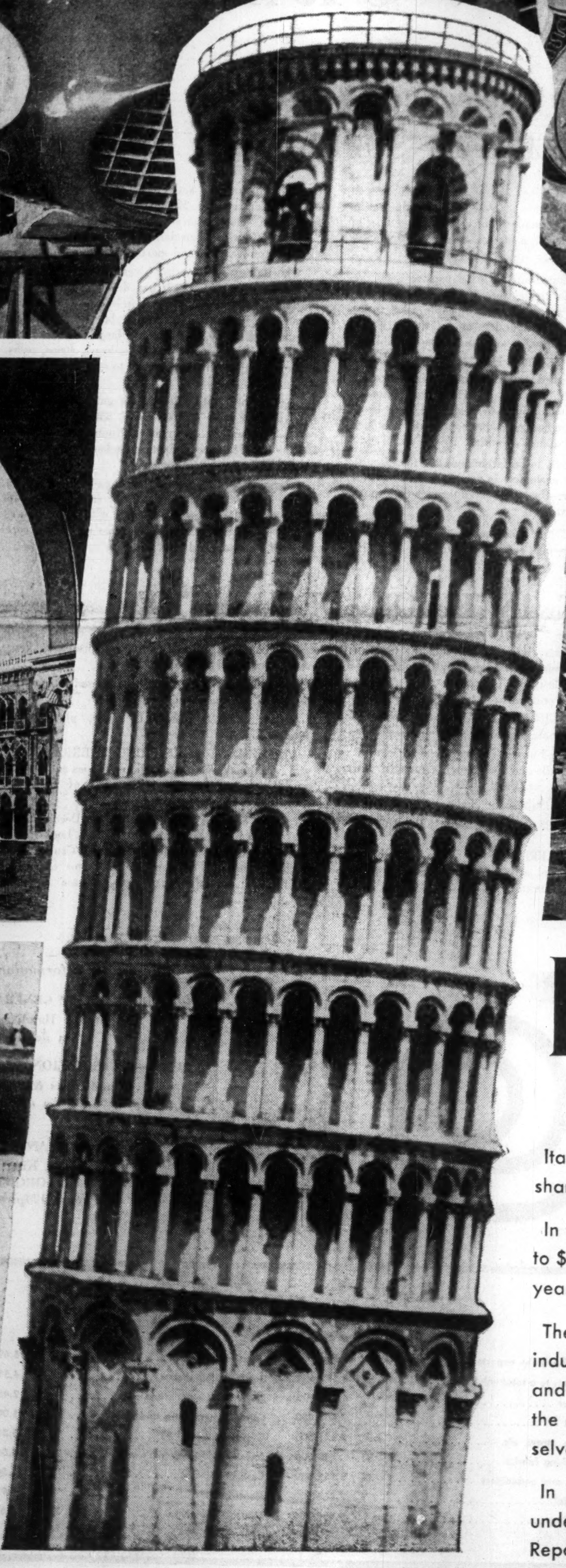








ITALY

a feature report

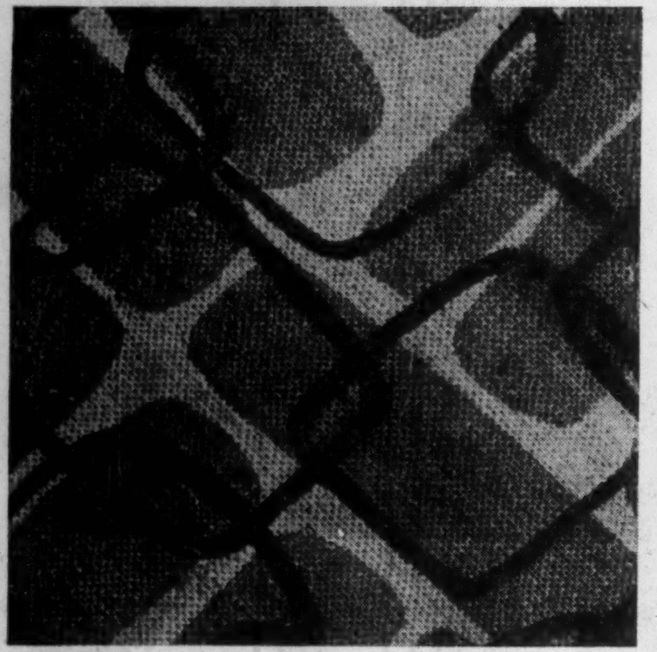
Italy is enjoying a boom. And Canadian exporters are sharing in that boom.

In the first six months of 1957, our exports to Italy rose to $29 million, more than 50% over the same period last year. Imports at $12.9 million, went up 30%.

The figures reflect Italy's expanding economy — the industrial development of the north, new office buildings and factories in every city, highways and bridges, which the record 106,000 visitors from Canada saw for themselves last year.

In this issue, in the interests of better international understanding, The Financial Post presents a special Report on Italy Today.

ITALIAN ARTS AND CRAFTS



for today's elegance

HANDICRAFTS SUPPLY GAY NOTES

One of the first things the foreign tourist notices in Italy is the simple unmistakable elegance of the Italian woman—an elegance made up of very little—a skirt of some original material, a blouse, a shirt in a seductive color, a pair of shoes, a sophisticated purse.

But it is in assembling such inexpensive items that the Italian woman creates that attractive individuality that singles her out, and makes people take notice. These items are to be found in an infinite variety of colors, shades, designs, weaves and types of fabric in the myriad clothing stores to be found all over Italy.

A well-established textile industry, which makes use of both the traditional raw materials, and the magic modern fabrics spun by industrial chemistry, is the forge on which are hammered out continually new ideas for both men and women's clothing.

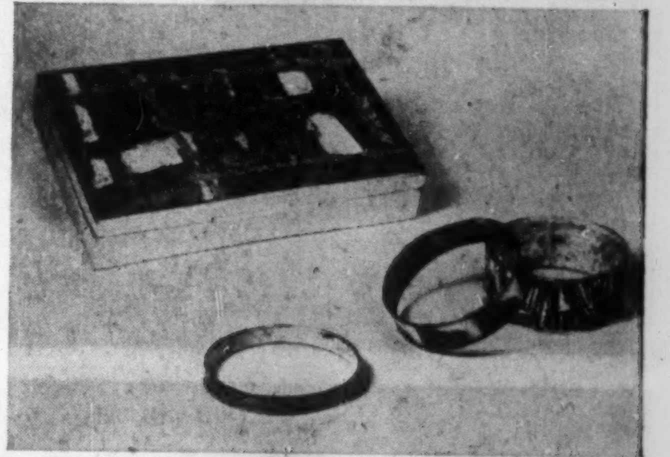
The first person to be fascinated, and therefore the first enthusiastic customer, is the tourist; but a wider public has been reached and served through the exportation of Italian textiles.

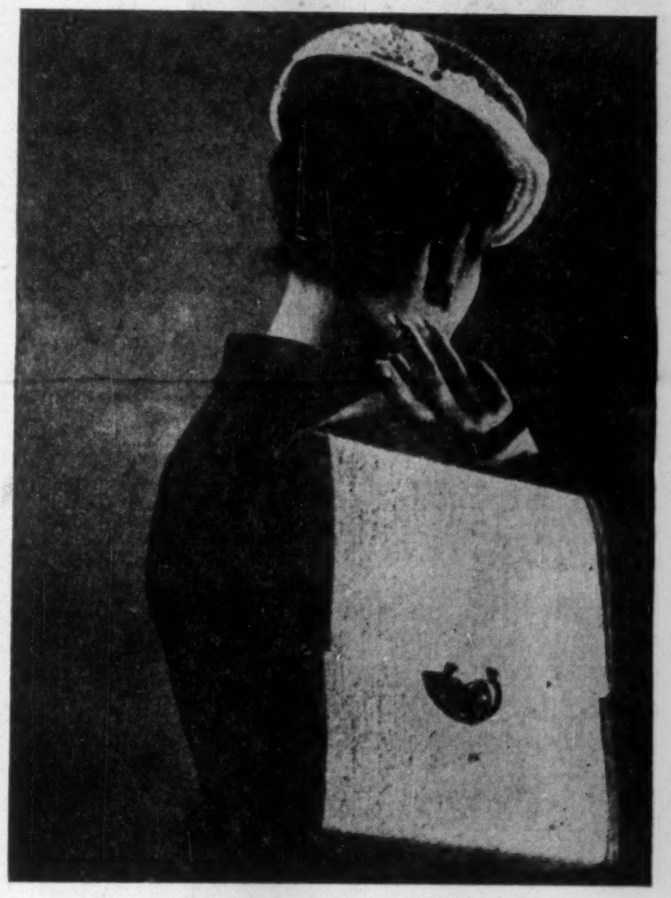
The "Italian" line is now acclaimed the world over, and is newly presented every season in the many Collections shown in Rome and Florence under the auspices of the "Centri della Moda Italiana." It is to be seen even more characteristically in the Italian "Boutiques" which specialize in a fresh, youthful elegance for everyday and sportswear.

The Italian Boutique has given birth to a new type of feminine fashion which has developed with unbelievable speed in Italy. It keeps in line with the general dictates of Italian High Fashion, but its models are simpler, less costly, and inspired largely by the materials used by Italian craftsmen —wood, straw, raffia, leather, metals, and ceramics, not to speak of the handwoven fabrics and laces.

Italian goldsmiths, silversmiths and jewellers, justly renowned for their craftsmanship, which at times becomes true artistry — in the traditon of the peerless Cellini and Ghiberti—help to complete and emphasize feminine beauty and elegance.

Costume jewelry, within the range of every pocket, but in no way inferior in design or craftsmanship for this reason, offers ever-new elegance with unusual accessories — a filigree brooch, a cameo earring, a coral bracelet, an enamelled necklace.





HOME INTERIOR DECORATION

Your home may be enhanced with the decorative elements and furnishings designed by Italian architects and specialized designers. These are mainly the product of individual craftsmen:

CASUAL FURNITURE AND ACCESSORIES: Tables, lamps, stools, magazine racks and wall lamps.

MARBLE: used to add character and enrichment to your home for halls and living rooms, for sills, stairs, stairways, skirting, walls and floors.

IRON WORK: tables and chairs, garden chairs and furniture in many striking designs and with vivid enamelled colors.

STRAW, RAFFIA AND WICKERWORK: in modern design and artistry for chairs, divans, lampshades, rugs, baskets and vases.

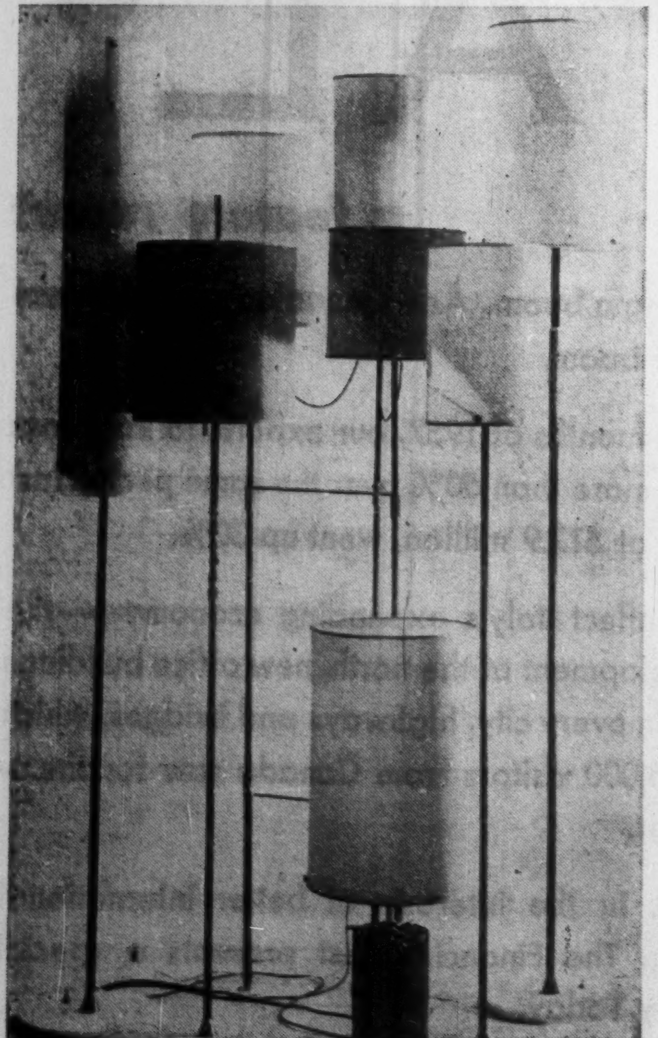
CERAMICS: ornamental panels, fireplaces, floors, vases, lamps and objets d'art.

MOSAIC, in stone, ceramic and glass for the decorative panel, wall, pool and fountain.

GLASS AND CRYSTAL, vases, plates, lamps statues.

HOMEMADE FURNISHING FABRICS, modern and traditional styles, for curtains, drapes and tapestry, world renown and colorful carpets of Sicily and Sardinia.

These elements of Italian Interior Decoration can make your home warmer and attractive. Look first for Italian handicrafts in better shops across Canada. Your architect, interior designer or contractor can supply information on Italian marble and mosaic



For further information in these fields please apply to:

"CONFEDERAZIONE GENERALE DELL'ARTIGIANATO ITALIANO"
(Italian Handicraft General Confederation)
Via del Plebiscito 102 — ROMA

E.N.A.P.I.—ENTE NAZIONALE ARTIGIANATO E PICCOLE INDUSTRIE
(Handicrafts & Small Industries Administration)
Via della Consulta 50 — ROMA

or to:

ITALIAN TRADE COMMISSIONER
34, King St. E. — Suite 403
TORONTO, Ont. (Canada)
Phone: EMpire 2-1036 Cable: Italtrade

EXPORT FIGURES

In 1956 Italy exported all over the world craftsmans' products to a total value of ....Can. $ 108,571,600

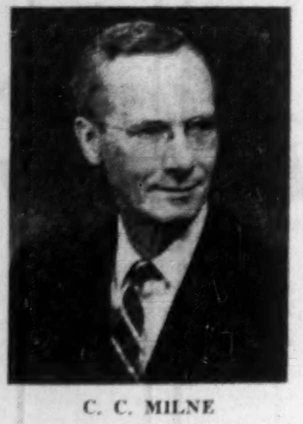
Leather	"	"	6,705,000
Wood	"	"	7,608,400
Raffia, straw, etc.	"	"	3,571,000
Furnishing fabrics	"	"	40,000
Laces and embroidery	"	"	3,512,400
Gloves	"	"	7,862,800
Clothing	"	"	9,482,200
Footwear	"	"	18,493,600
Hats and felt shapes	"	"	4,510,000
Marble and other stone	"	"	2,458,000
Ceramics, terracotta and majolica	"	"	5,008,000
Glass and crystal	"	"	5,356,300
Jewelry and goldsmith's work	"	"	4,065,200
Costume jewelry	"	"	2,507,700
Metal articles	"	"	1,921,400
Musical instruments	"	"	10,666,300
Toys and sporting goods	"	"	4,366,600
Other products	"	"	10,435,300

Craftsmens' products (leather, etc.) were exported to a value of Can. $ 79,430,000 in the first 6 months of 1957, as compared to a figure of Can. $ 59,634,000 for the same period in 1956—an increase of 33.2%.

Footwear exports with an increase of 89.33%, clothing with an increase of 77.27%, gloves with 38.54%, goldsmith's work and jewelry with 33.5% were the articles with the most notable export increases in 1957.

Canada Shares in Italy's Boom

By C. C. MILNE



C. C. MILNE

Charles Milne, as news editor of FP, has traveled extensively to bring Post readers on-the-spot reports of world happenings in trade and trends. His latest trip took him to Italy and here are his findings.

Canada is sharing in Italy's boom.

That's the story told by the trade statistics: Our exports to Italy worth $29 million in the first six months, compared with $37.7 million in all 1956; our imports at $12.9 million in the first six months up nearly $3 million from the first sx months last year.

The statistics (see separate table) tell another part of the story of Italy's boom: wheat, seeds and raw and semi-manufactured materials make up more than 80% of our sales to Italy.

The story the statistics don't tell can only be found in a personal trip through Italy's prosperous industrial north, Venice with its swarms of tourists, bustling Rome, and warm, friendly Sicily and the southern regions with their new hope of industrial development and progress.

A few facts highlight the picture:

- Tourists in 1957 will pass last year's 12.6 million record.
- Manufacturing industries' output in 1956 at $5.7 billion was 5.8% over 1955; in July was running 10% over July last year.
- Italy's wheat crop at 8.4 million tons, plus its carry-over, made it an exporter for the first time in many years;
- Petroleum production, though still only a small part of Italy's needs (17 million tons plus) reached 567,000 tons in 1956, and 548,800 tons in the first half of 1957.
- Natural gas production continues to boom.
- Steel production, at a record 5.9 million tons in 1956, was headed for another record with 3.3 million tons in the first half of the year, and new plants — particularly for pig iron — under way and on the drawing boards.
- Italy had climbed to third place in world shipbuilding, with more than 900,000 tons in the yards.

The details of these and other industries, including the highly competitive textile and fashion industry, are given in separate articles in this issue.

The over-all picture remains one of forceful drive. Italian industry, both private and state controlled, has tasted the fruits of success in international competition in the past five years, and it is going to make every effort to gather more of that fruit.

To do that, Italian officials in both industry and government emphasized to **FP** Italy will need more Canadian materials.

"What about manufactured goods from Canada?" I asked one official.

His answer was enlightening.

"Italy sells Canada several hundred thousand dollars worth of typewriters, bookkeeping machines, etc., every year," he said. "Last year, Canada sola Italy more than $150,000 worth of calculating machines. That looks like two-way trade in virtually the same field.

"The trouble is," he added, "we don't see enough Canadian salesmen. Italy spends about $3,000 million on imports every year; surely Canadian business can find enough in there to make a profit on it."

Italy's ambassador to Canada, Hon. Sergei Fenoaltea, summed it up in his message to **FP** in this issue:

"We believe that the establishment of the European Economic Community contributing toward raising and stabilizing economic conditions in Europe, will eventually provide a more steady and richer European market for all other nations."

Italy sees in the new community (also known as ECM — see p. 54) a challenge it cannot ignore, and it is confident it can meet that challenge, in both price and quality in most fields.

Energy Problem

One of Italy's most serious problems is in long-term energy supply. Italy is producing the equivalent of 22 million metric tons of coal in energy; it uses 52 million.

It is estimated consumption will double by 1970. That means Italy must find other domestic sources of supply, or increase very materially its imports of coal and oil.

To find a solution, five separate groups are presently working on atomic energy plans, and ENI, the national oil and gas agency, has gone into the foreign exploration field in the Middle East, so that it will have more control over its sources.

The problem of finding enough capital investment with which to continue its expansion is giving Italy some concern.

It has been bolstered since the war by $5,500 million of U. S. aid in various forms, but is now on its own feet.

Government regulations on foreign capital have been eased, and many industries are developing partnerships and working agreements with industry in other countries.

Economists, too, are watching the government closely in view of national elections next year.

Some fear that a sudden outburst of public spending as a political move would only add to the inflationary pressures still hanging over Italy.

Despite the boom, and the rising standard of living through a large part of Italy, unemployment remains a serious problem. More than two million of the labor force of nearly 20 million are virtually permanently unemployed, largely in southern Italy, and the government program to encourage industry to move south is gaining momentum.

The oil discoveries in Sicily are also helping to attract industry to the south.

Emigration helps Italy solve the unemployment problem, but the percentage is relatively small. (In 1956, 26,000 Italians emigrated to Canada, third largest of national groups next to U. K. and W. Germany.)

The ties between Italy and Canada began when the French Catholic explorers entered Canada, and have continued through the centuries.

They were strengthened with the heavy Italian emigration early in this century. And the signs are that international trade and tourism will continue to strengthen them.

Here is the record of the changing pattern of Italy's major purchases from Canada:

	First Six Months 1957	1956 ($000)	Year 1956
Durum wheat	964.8	5,333.0	5,333.0
Wheat n.o.p.	2,606.9	3,511.2	6,095.6
Flour, etc.	....	121.1	146.4
Whisky	85.0	42.9	89.6
Flax Seed	2,264.4	322.9	799.4
Rape Seed	3,087.8	....	386.1
Cod	102.7	31.8	1,156.9
Salmon	135.7	154.7	339.4
Wool rags, waste	384.3	196.3	335.7
Pulpwood, peeled	449.6	181.2	543.3
Wood pulp			
Sulph. kraft, bleached	576.1	421.1	892.1
„ „ unbl.	108.3	29.5	150.8
Iron ore	147.4	....	161.6
Pig iron	1,911.1	....	314.5
Scrap iron or steel	2,234.3	1,480.3	6,951.7
Plates & strips, steel	203.6	83.8	258.6
Gas engines & parts	90.7	194.1	249.5
Bookkeeping, calculating machines	196.5	124.7	243.7
Alum., primary forms	4,005.5	1,004.7	2,294.2
Copper ingots, bars, billets	324.4	....	....
Nickel in matte or speis	404.8	....	....
Nickel, fine	1,083.6	584.6	1,306.8
Molybdenite	194.9	108.0	265.4
Asbestos, milled fibres	962.8	366.6	1,356.9
Synthetic resins n.o.p.	767.1	1.9	6.9
Drugs and chems. n.o.p.	2,437.2	1,924.8	4,040.6
Total	25,729.5	16,219.2	33,718.7
All exports to Italy	29,076.8	18,223.2	37,744.3

Here is the record of the major items in Italy's sales to Canada:

	First Six Months 1957	1956 ($000)	Year 1956
Wool fabrics	2,281.3	1,212.5	2,610.2
Casings for oil wells	978.3	625.1	1,541.9
Office machines & parts	578.2	353.6	728.9
Cheese	445.1	398.9	878.8
Mfgrs. of iron & steel n.o.p.	347.8	113.8	216.1
All machinery n.o.p.	318.1	179.9	265.8
Machine tools	300.1	179.2	363.1
Wines	271.8	234.9	602.3
Shoes (leather)	259.5	147.9	339.2
Accordions	256.7	234.9	502.1
Cocoa butter	249.8	52.2	439.5
Fabrics, synthetic fibres	239.2	146.2	315.9
Religious articles	249.5	193.9	397.9
Cherries sulphured or in brine	227.6	286.4	955.1
Sewing machines & parts	217.2	213.8	391.4
Broom corn	210.8	50.2	193.6
Silk fabrics	207.9	130.9	343.2
Brass valves & mfgrs. n.o.p.	200.2	185.8	344.4
Textile machines	194.1	45.1	77.4
Phthalic anhydride	189.9	238.0	462.2
Hoods and shapes for hats	169.4	98.4	229.6
Marble & marble mfgrs.	153.6	178.2	457.6
Olive oil	151.4	133.2	196.6
Nuts	139.4	418.3	1,027.1
Wool clothing	139.3	102.6	275.9
Angles drilled	128.4	131.2	219.1
Pocket books, portfolios, purses	128.1	66.4	190.8
Boots & shoes felt and n.o.p.	113.6	69.9	80.1
Motor rugs	102.5	56.5	142.8
Total	9,448.8	6,477.9	14,778.6
All imports from Italy	12,962.6	10,085.4	24,966.9

Big Wheat Crop Dims Hope For Increased Cdn. Exports

Canadian hopes for increased exports of wheat to Italy have been dimmed by a combination of circumstances:

- A third consecutive big wheat crop in Italy;
- Favorable weather which improved the grade of a large part of the harvest;
- Increased use of lower grades of hard wheat;
- Italy's exchange "deals," partly for economic, partly for political reasons.

The statistics tell the story, as far as Canada is concerned.

In the first six months of 1956, we sold Italy more than $5 million worth of durum wheat. In the same period this year, we sold Italy only $964,800 worth — a drop of more than 80%.

In other grades of wheat, this year we sold Italy **$2.6** million, against **$3.5** million in the first six months last year.

"We appreciate the high standard of Canadian wheat, like No. 1 Northern, but everything is against our importing more of it right now," an official of the Italian Ministry of Agriculture told **FP**.

"Through U. S. aid, several years ago we got a lot of American red winter wheat. The pasta industry (one of the big hard wheat users) worked with it, and found a satisfactory method for good results.

"With improvement in our own wheat farming, and with good weather, we have been growing a wheat which is comparable in quality.

'Now, for the first time in years, Italy is a wheat exporter."

In 1955, Italy had a record production of 9.5 million tons of wheat. In 1956, it dropped to 8.6 million tons, and this year was 8.4 million tons.

At the end of May, the government held some 2.5 million tons of wheat in its stockpile; purchases from the 1957 crop raised this to nearly 4 million tons, double the amount normally held.

This puts the Italian government in the same position as the Canadian government has been in for some years: it must pay the farmer for his wheat, and then try to find a market for it.

FILM MAKING is a major industry in Italy. Here is a scene from the film Le Notti Bianche (The White Nights) starring Maria Schell, Marcello Mastroiannie, Jean Marais and Clara Calamai.

Film Industry
A Dollar Earner

Among her top exports and dollar-earners, Italy now numbers the cinema industry — a combination of the human element and technical perfection.

Some of the Italian names —Silvano Mangano and Gina Lollobrigida to mention only two — are household names on the North American continent.

But in the world market of foreign language films, Italy has made its mark, and the industry is looking forward to participation in the European Common Market, with its 34,711 theatres and $1 billion annual revenues.

The industry is just now turning the corner from a period of high production costs, over-production of films, restriction of credit and increasing competition from TV. Producers feel that the worst of the crisis is past, and that conditions have been set up in which both the business and professional branches of the industry bid fair to renew the successes of the past.

Prize-Winners

The successes of the season of International Cinema Festival which concluded with the September Festival of Venice, have shown the wealth of possibilities inherent in the Italian cinema. "The Nights of Cabiria," the latest work of Federico Fellini of "The Road" fame, won a prize at the Cannes Festival and another at Saint Sebastian; "Gwendoline" by Alberto Lattuada scored a notable success at Cork and again at Cannes; "Fathers and Sons" by Mario Monicelli and "The Last Paradise" by Folco Quilici both won prizes at Berlin, where "A Window Over Luna Park" also won high honors.

At Saint Sebastian "Granma Sabella" won the first prize; at Locarno the Critics' Award went to Michelangelo Antonioni's "The Cry"; at Karlovy Vary Francesco Maselli's "Woman of the Day" obtained a prize, and both "The Finest Moment" by Luciano Emmer and "Souvenir d'Italie" by Antonio Pietrangeli were highly praised.

Luchino Visconti's "White Nights" won the "Silver Lion" in Venice, where Renato Castellani's "Dreams in the Drawer" was highly praised by critics. In the Informative Section moreover, "City by Night" by Leopoldo Trieste, and "The Ocean Calls Us," the joint work of Giorgio Ferroni and Giovanni Roccardi, were much appreciated.

Further successes were scored in the international field by the latest Italian short films among which was "Far-away People" by Lionetto Fabbri, which won the Grand Prix at Berlin. Altogether it may be said that since the "Oscar" was conferred on Federico Fellini for his work "The Road" early this year, the Italian cinema industry has never looked back.

Ninety New Films

The winter season now opening promises to consolidate once and for all its recovery. In the first eight months of 1957 about 90 new films were produced. Quality has throughout been the primary consideration, as witnessed by the many prizes won in film festivals all over the world. The industry is confident that the winter season 1957-1958 will afford an exceptional opportunity for Italian films to offer the inter-national public the best "quality" entertainment.

In addition to the more renowned Italian producers and directors representing different trends and different methods — the neo-realistic trend, the historical, the exotic, the literary, and last but not least the comic trend — there are a striking number of newcomers in the field.

Rossellini's "The Landgiver" has just been completed in India, and Craveri and Gras completed an originally conceived documentary "Deathless Venus" taking as its theme the ways of a woman in love all over the world. These are the principal films dealing with life beyond the borders of Italy.

The neo-realistic trend will be represented by "The Straw Man" by Pietro Germi, and "An Acre of Heaven" by Aglauco Casadio, one of the young newcomers referred to. Another beginner, Franco Rosi, is filming a realistic drama "The Challenge" in Jugoslavia, and Malenotti and Gillo are working together on a new film to be called "The Great Blue Road."

The rich vein of Italian sentiment which has given birth to such typically Italian comedies as "Bread, Love and Fantasy," "The Lovers," "Poor but Handsome" etc., is now producing others such as Blasetti's "Love and Gossip," Camerini's "Count Max," Comencini's "Husbands in Town," Franco Rossi's "Summer Girls," the newcomer Mauro Morassi's "Mamma's Pet," Domenico Paolella's "Girls in Blue Jeans," Gianni Puccini and Nanni Loy's "The Husband," and Camerini's "Holidays at Ischia."

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ACCIAIERIE E FERRIERE LOMBARDE FALCK
MILANO, ITALY
CORSO MATTEOTTI 6

Land of Caesar Looks to Bright Future

Nowhere in the world is the contrast between old and new more striking than in Italy. Steel and concrete, aluminum and glass have replaced the stone and timber of ancient monuments. Ornamentation has given place, for the most part, to strictly functional architecture. But the results are impressive.

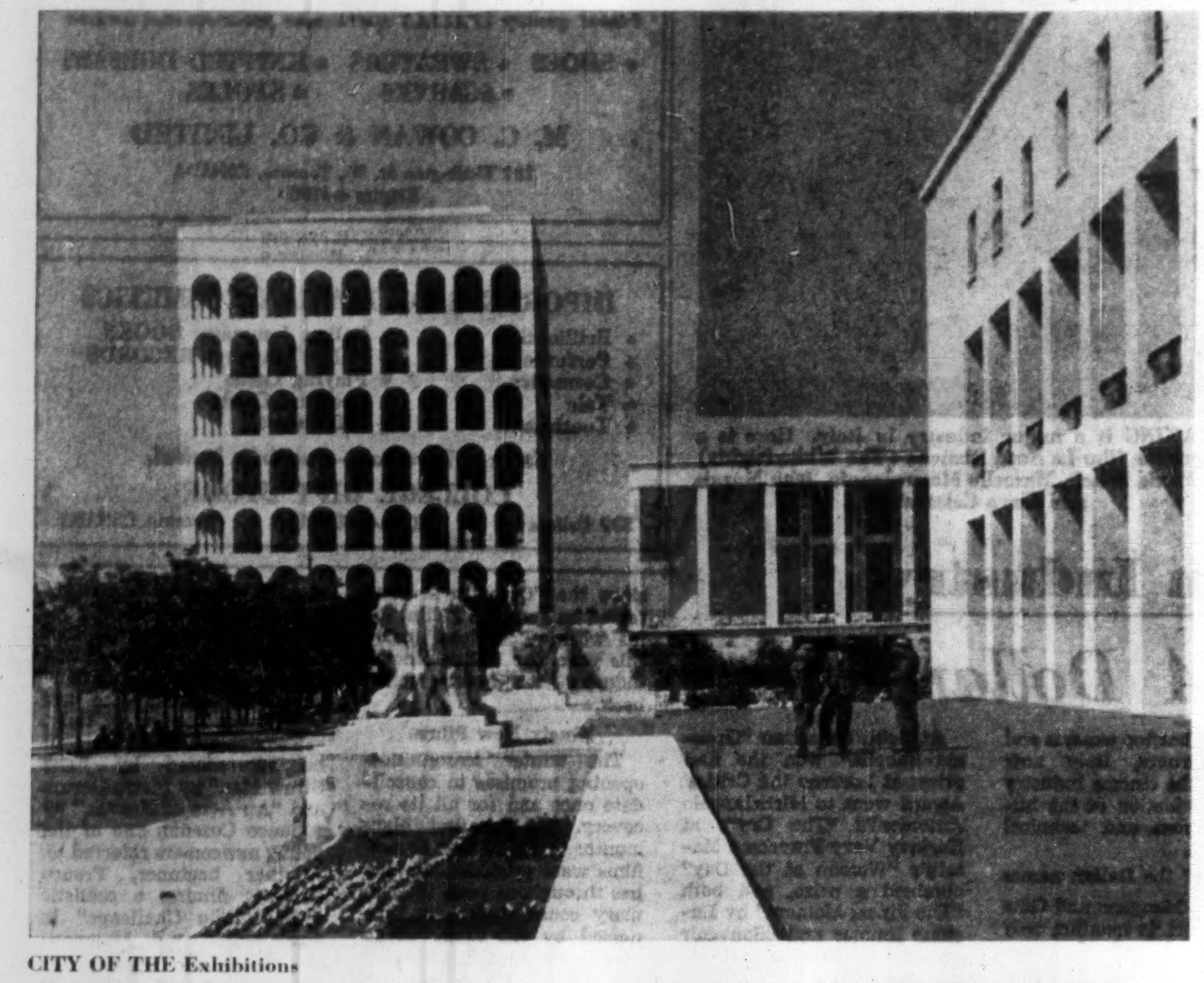
The railways, bombed by the Allies, sabotaged by partisans and finished off by retreating German armies, have been entirely reconstructed. They now carry more than twice the passengers and freight and boast fine rolling stock like the Turin-Rome businessman's express above (that has its own bar and pianoforte).

Never forgetting the tourist, Italy's hotels are generally spacious and efficient and there is an air of welcome that is unspoiled by any impersonal touch. Food is plentiful, varied and good.

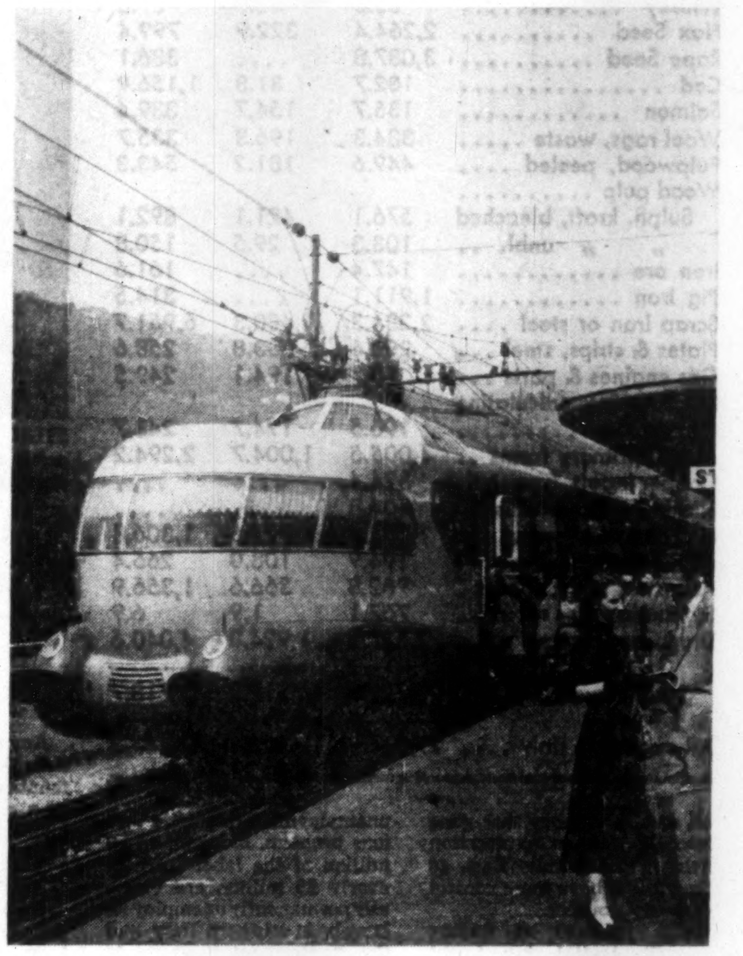
There is an air of "joie de vivre" that is infectious, a pride and artfulness that enables the shopgirl or the maidservant to carry a cheap cotton dress like the latest piece of haute couture.

In Rome itself, the visitor can descend from the sprawling forums and palaces of the Caesars into a brand-new subway line, to emerge minutes later in a completely new "City of the Exhibitions," typified by the unusual building above (top left).

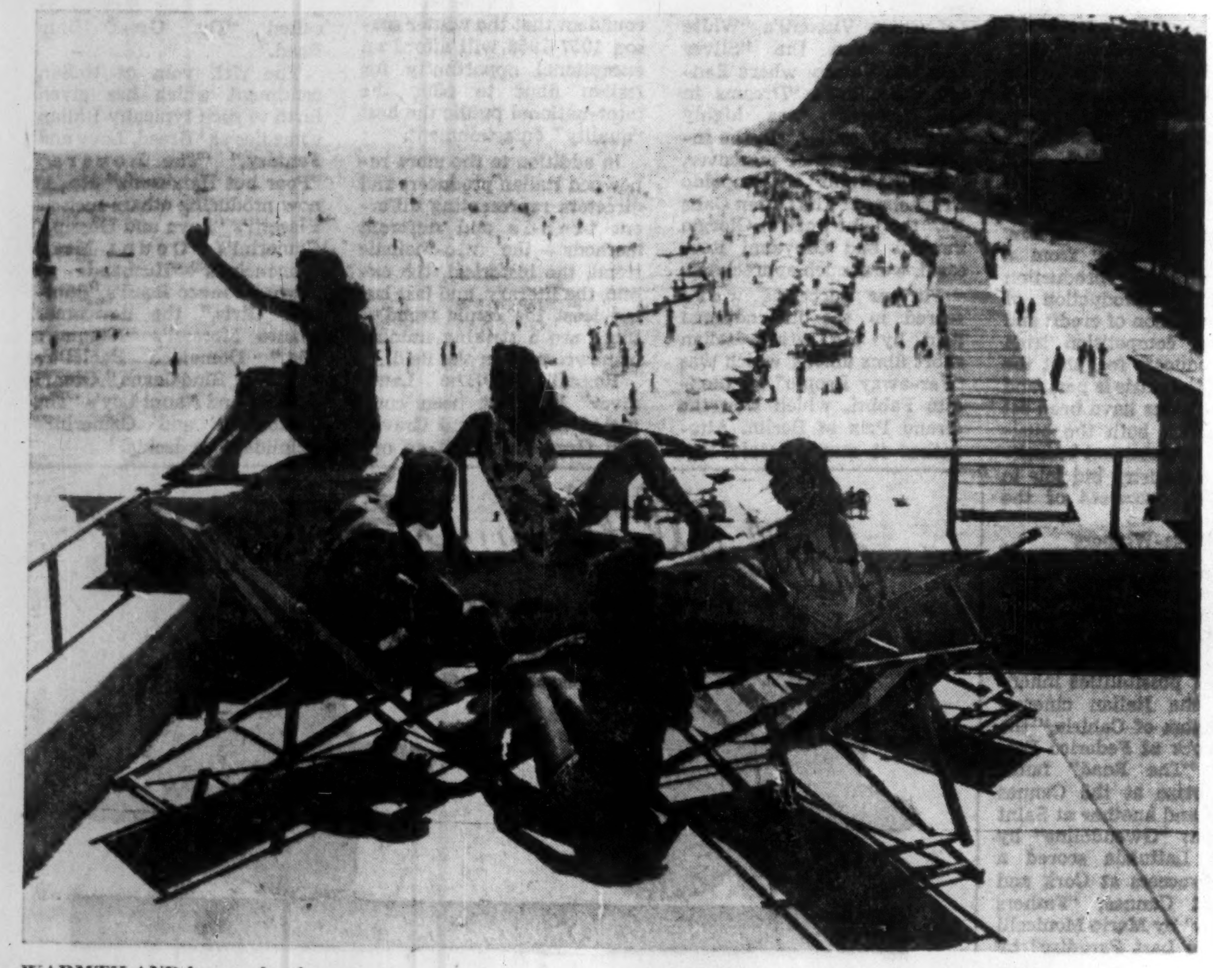
There, delegates from more than 60 nations discuss everything from the A-line and food to detergents and astronautics.



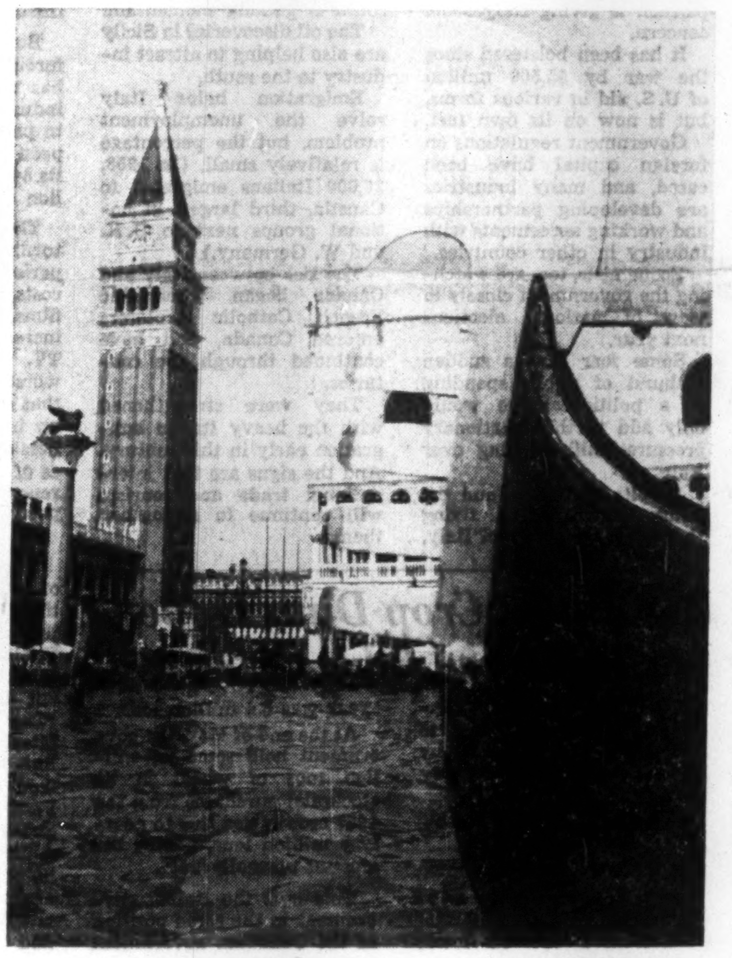
CITY OF THE Exhibitions



ROME-TURIN "executives' express"



WARMTH AND beauty by the sea.



Doge's PALACE and the St. Mark Basin.

THE TEMPLE of Poseidon.

MEDIAEVAL pagentry revived.

Atomic Power In Boom-Land

By LEONARD BERTIN

Four atomic power stations are to be built in Italy by 1962 if all present plans mature.

They will make a small but valuable contribution to the energy resources of a country where much of the fuel needed to supplement hydro-electric supplies must be imported under unfavorable economic conditions.

Even so, the primary benefit that will be derived from these stations will undoubtedly be experience that Italian engineers will gain from the construction and operation.

Italy needs this knowledge badly.

Once she acquires it the world may confidently look to her to build upon it with the imagination that characterizes the race.

It is true that the experiments that the late **Prof. Enrico Fermi** carried out in Rome in the early 30's were to play an important part in later development of atomic energy.

There is little doubt that he achieved the splitting or "fission" of the atom on many occasions during that period, and at least four years before Hahn and Strassemann did so in Germany.

Unfortunately, the instruments of the time and contemporary thinking were not ready to receive or to recognize the new facts for what they were.

Lead to Patents

Fermi's work there did lead, however, to patents regarding the manufacture of radioisotopes and the slowing down of neutrons (vital to some types of chain reaction).

These are now regarded as fundamental to the atomic energy business.

Later on, in Chicago in 1943, Fermi was to make history by kindling the world's first man-made nuclear chain reaction in a pile of graphite blocks in a squash court under the stands of the university stadium.

When Fermi left Italy in the middle 30's his work was discontinued.

Only now is it being restarted again on any great scale, with the construction of a **National Nuclear Research Centre at Frascati** and another at **Ispra** on Lake Maggiore, 30 kilometres from the Swiss frontier.

The general secretary of the NNRC will be Prof. Giuseppe Ippolito.

One of the first major pieces of equipment to be installed at Frascati will be a C.P. 5-type research reactor together with its service building, cooling tower, water tank and warehouses.

It will on completion provide a most valuable research tool.

In addition to this and other research laboratories in the Rome area there are others in the process of development in the universities of Milan and Turin and elsewhere.

New Departments

In Sicily, where great interest is being shown in atomic energy, there are growing departments in Catania, Palermo and Messina.

A contract has been placed with the National Research council of Italy with the **Great Lakes Carbon Corp.** for graphite to be used in the Aspra establishment reactor on Lake Maggiore.

This is being constructed by **ACF Industries.**

Milan University's own nuclear research centre will have a 50 kilowatt research reactor as well.

This is to be manufactured by **North American Aviation Co.**

Funds for this centre have been provided jointly by **Fiat, Montecatini, Pirelli, Italcementi, Edison, AGIP-Nucleare, IRI,** with contributions from the city of Milan and the Ministry of Education.

One Italian firm has also signed a contract for a research reactor of its own.

This is the **Societa Ricerca Impianti Nucleari** (SORIN) which is jointly owned by Fiat and Montecatini, the great chemical combine.

It will be of the "swimming pool" type capable of operating at up to one megawatt.

It will be the first in Europe owned by a private company and is to be provided by American Machine and Foundry Co.

The three Italian groups that have concluded nuclear power agreements for stations are SENN **(Societa Elettro Nucleare Nazionale), AGIP-Nucleare,** a subsidiary of the state-owned oil company AGIP, and SIMEA.

A fourth, Fiat, has been granted the use of **Westinghouse** patents both for internal use and for sale of goods overseas.

Bank Finance

Prof. Ippolito, secretary general of CNRM (National Committee for Nuclear Research) jointly with Mr. Corbin Allardice of the International Bank, announced on Aug. 1, an arrangement whereby the Bank would finance a power station in Italy.

This would be of 150 megawatts (electrical) and would be built in Southern Italy, probably between Monte Cassino and the Guarigliano River, north east of Naples.

British and U. S. companies will be invited to submit tenders.

The eventual cost is expected to be in the region of $64 million.

In connection with this enterprise, known as ENSI, an international panel has been set up under the chairmanship of Dr. Wilfrid Bennett Lewis, vice-president of **Atomic Energy of Canada Ltd.**

It will have two U. K. and two U. S. members and one each from France and Italy

The station will be run by SENN, a company with capital controlled by **Finelettrica** (IRI Gp) (85%) and by private industry (15%).

The announcement that two international agreements had been made by AGIP-Nucleare come on July 31.

The first of these agreements is with the U. K. Atomic Energy Authority and the second with the Vitro Corp. of America for the construction of one nuclear power station.

The agreement with UKAEA is on a fuel and consultancy basis.

The services of UKAEA will be available to AGIP-Nucleare in the selection of a suitable tender for a gas-cooled graphite-moderated natural uranium reactor of improved Calder Hall type.

This will be constructed by one of the four groups that are now building similar stations for Britain's industrial atomic energy programme.

Full Rights

The Italians, however, will have full rights over all the plutonium that is produced by transmutation within this station.

I understand that UKAEA has also offered to give to Italy the benefit of her considerable experience of chemical processing of fuel elements when the throughput from Italian stations is sufficiently high to warrant construction of a plant of her own.

Any decision on the type of station that is to be built under the Vitro Corp agreement will presumably have to wait until the first U. S. power station at Shippingport, Pa., has been commissioned and has provided a chance for expert assessment.

The Italian company that is to carry out this project is SIMEA. It will be located in Central or Southern Italy.

Italy also has a 20-year agreement with the U. S. on atomic energy.

This provides for the supply of up to 7,000 kg. of enriched fuel, nearly three times as much as has been allotted to any other country (France and Germany both got 2,500 kg).

There is, unfortunately, a pay-off clause in this agreement. As Sig. Ippolito put it: "Italy will be able to purchase soon two power reactors (totally in each case 270 megawatts) of the latest designs produced by U. S. industry."

"Soon," here, is rather meaningless, however. No one in the U. S. has yet built such reactors.

Oil and Gas

It's a Question of Control

Italy's oil and natural gas industry presents an unusual combination of state-controlled business and private enterprise.

- 93% of natural gas production is controlled by ENI (Ente Nazionale Idrocarburi), owned by the government.
- ENI controls 84% of the crude oil production.
- Crude oil production is about 500,000 tons a year (1956); imports are running more than 17 million tons annually.
- Private industry controls nearly 80% of the refining capacity of 24 million tons a year.

The role of ENI in the production field is a matter of bitter controversy in the public vs. private enterprise field in Italy.

Through four major subsidiaries, ENI has:

—direct control over 20 other companies;

—a 50-50 share in nine others;

—minority interest (up to 49%) in seven others.

ENI's major partners include British Petroleum, Standard Oil of N. J., Fiat, Montecatini and four municipalities.

The struggle over production rights and leases for natural gas and oil drilling goes back to the postwar reconstruction period, when the Government felt that private industry was not doing enough exploration work. Private industry's answer was that it did not feel the terms were attractive for risk capital.

Government drilling uncovered a large field of natural gas in the Po Valley, running from east to west across Italy's northern industrial area. In February, 1952, the Government granted ENI a prospecting and development monopoly in the valley, which gave ENI a strong base for its operations. Natural gas production in 1956 totaled 150,000 million cu. ft., almost equal to that of Canada.

While it is not going to give up any of the areas in which it is now active, nor likely to give up ENI's other interests (its Agipgas service stations are predominant in many parts of Italy), the Government is studying the oil laws of other countries to determine a more effective method of attracting and holding risk drilling capital. Canadian laws, and particularly those of the Province of Alberta, with the grid system of leasing, are under close scrutiny.

To improve its import position, ENI has gone outside Italy to form partnerships in Middle East oil-producing nations. It has been criticized by other western nations for its arrangement in these fields—a 50-50 partnership instead of the 60-40 deal which has been more common recently—but it is standing by this arrangement.

Of its benefits to Italy, Dr. Enrico Mattei, president of ENI, pointed out: "In Egypt, production from the El Belayim and Abu Rudeis pools has now reached nearly 3,500 tons of crude per day, and the rate of production is constantly increasing. It is estimated that in 1958, production will reach two million tons, of which a considerable part will be available for Italian consumption after meeting Egyptian needs."

The increasing importance of the domestic market for refinery products is emphasized by the declining role of Italy's exports of refinery output. Here is the record in thousand tons:

	Total output	Exports refined product	Exports as % of output
1953	11,451	5,147	44.9
1954	14,379	6,605	45.9
1955	15,340	5,878	38.3
1956	20,361	5,774	28.3

Canada's natural gas boom has had its counterpart in Italy.

Italy's first big natural gas field was discovered at Cairaga in 1946. Since then production has leaped ahead:

	1956	7 mos. 1957
	(Million cu. ft.)	
Italy	150,000	93,465
Canada	169,542	117,648

With its major fields relatively close to its industrial and heavily populated areas—in the Po Valley—Italy has 2,700 miles of transmission and distribution pipelines, compared with the 2,400 miles of transmission line now under construction by Trans-Canada Pipe Line Ltd. to carry Alberta natural gas to the major markets of Eastern Canada.

Household and domestic use of gas in Italy increased 41.2% in 1956. It represented 9.8% of all gas used, while the petrochemical industry used 8% of the total, and other industry provided the bulk of the market.

Natural gas reserves in Italy's Po Valley—only major field so far—are estimated at 3,500 billion cu. ft. This is just about the same as the current estimate of reserves in Canada's Peace River field, which serves British Columbia and the northwest U. S., and about one eighth of total estimated Canadian reserves of 27,000 billion cu. ft.

Merchant Shipping

World's Third Largest Builder

At mid-year, Italy held third place in the volume of merchant ships under construction — in itself the best possible indicator of the recovery and progress of Italian shipyards.

Of the 8.7 million deadweight tons total reported by Lloyd's at June 30, United Kingdom held first place with 2 million tons; Japan was second with 1.5 million tons, and Italy third with 918,285 dw tons, closely followed by West Germany's 913,000 tons.

In addition to providing employment directly to some 100,000 shipyard workers, and indirectly to a vast supply industry, the Italian merchant fleet earned, in 1955, some $277 million, and is estimated to have saved some $150 million in foreign currency.

The industry set another record this year, with the launching in June of the 51,700 ton turbotanker Agrigentum, largest ship built in Italy in the postwar period. It is operated by the Compagnia Trasporto Petrolii of Palermo. Equipped with engines from the Ansaldo Meccanico plant, it will have a speed of 17 knots, and is one of six identical vessels on order from five different companies.

Other launchings this year included:

—31,500 dw. turbo tanker Arethusa, for the Lauro shipping interests, from Ansaldo's Genoa-Sestri yards.

—two 1,350-ton destroyers for the Indonesian navy from Ansaldo's Leghorn shipyards.

—19,200-ton Pia Costa, for the Costa Co., a dry cargo vessel built at the Cantieri Riuniti dell'Adriatico, at Montefalcone.

—16,000-ton motorship Laminatore for the Ilva Co., Muggiano shipyard, La Spezia.

—36,000-ton turbotanker Agua Clara, for the Agua Clara Shipping Co. of Panama, largest ship yet built in the Cantieri Navali Riuniti shipyard at Ancona.

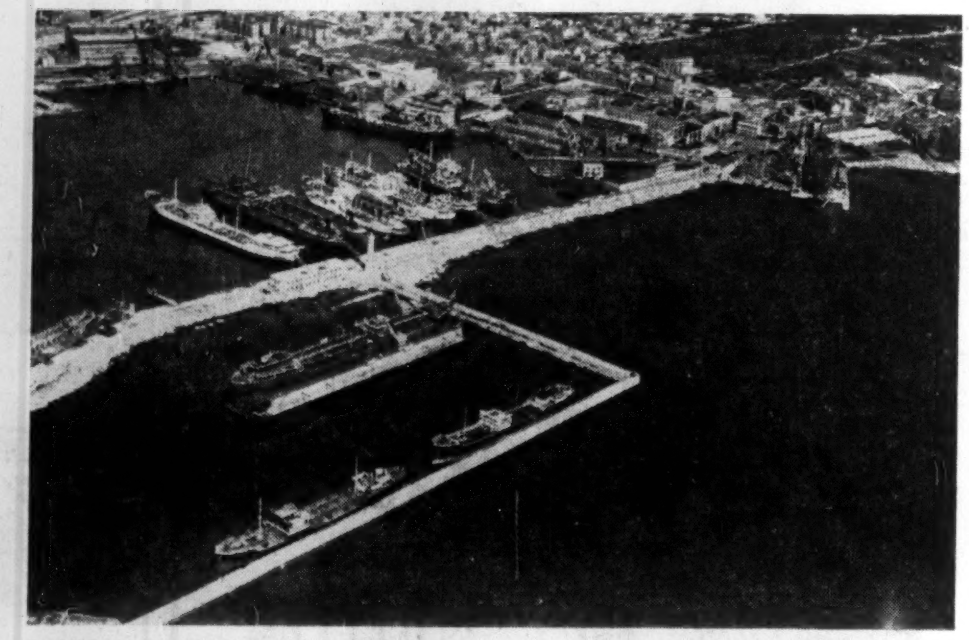
—16,000-ton motorship Las Minas for the Compania Naviera Panamena of Panama by Ansaldo at Leghorn.

—16,000-ton motorship for La Hermosura of Panama at Ansaldo's Genoa-Sestri yards.

—12,500-ton motorship for the Segesto firm of Palermo, at Taranto.

—10,500-ton motorship for Sicilnavi Co. of Palermo (a member of the Fiat group);

The keel has been laid for the 32,000-gross-ton turboliner Leonardo da Vinci, being built by Ansaldo to replace the Andrea Doria.



PALERMO IS SECOND only to Naples as a southern Italy port. The original docks were smashed by bombs during World War II. It is also a big shipbuilding centre.

Other new orders include a 31,500-ton tanker for the Nereide Co. of Palermo, from Ansaldo; 12,000 cargo motorship for Western Shipping Corp. of Bombay by Apuania of Marina de Carrara.

Ansaldo of La Spezia also has orders for five 19,200-ton ore transport vessels: two for the state-controlled Finsider group, two for the Compagnia Palermitana of Palermo and one for Villain-Fassio Co. Two others are being built at Castellamare di Stabia for the Lauro shipping interests.

As part of Italy's shipbuilding program under NATO, the 250-ton minesweeper Dromia was launched in Genoa in June. Built at a cost of $1.1 million, it is the 18th ship of this type to be constructed in Italy under the NATO plan.

New Line of Export

Technical Know-How, Experts

Coupled with exports of machinery, construction materials, engineering equipment and even complete plants, Italian industry has developed a large export business in a new field: the export of technical know-how, of engineers and technicians.

Here are a few of the major international ventures in which Italy is participating:

ELECTROCONSULT CO. of Milan has signed a contract to build a mountain dam, "Kurope IV" in Japan, in collaboration with Japanese engineers for Kansai Electric Power Co. of Osaka. The dam, 600 ft. high, will help produce 1.2 billion kwh.

* * *

SOCIETA EDISON of Italy is working with Panedile Peruana on the "El Fraile" dam near Araquiba, Peru, with storage capacity of 50,000 acres, enabling Peru to reclaim some 30,000 acres for farming.

* * *

TECHINT of Milan has been awarded the contract for a power project, to cost around $15 million, on the Tiete River in Brazil.

* * *

BERETTA ARMS FACTORY has entered into an agreement with the Brazilian Industrial Association to form a company to manufacture arms at a plant to be established at Belo Horizonte.

* * *

SNIA VISCOVA of Milan, with General Aniline & Film Corp., and Schwarzenbach Huber Co. has formed Resinova, Inc. in New York to produce the new Italian "papertex," a bond of nylon fabric and acrylic resins claimed to be particularly useful for maps, marine charts, etc.

* * *

CEAT of Turin is reported to have reached an agreement with TATA of India for the construction of a tire manufacturing plant in New Delhi.

* * *

PIRELLI of Italy and Anaconda Wire & Cable have joined with Mexican interests in forming Conductores Electricos S.A. in Mexico City, to manufacture electric wire and cables.

CEAT of Turin has formed, with General Cable Corp. and General Tire & Rubber Co., a 12 million bolivar company in Venezuela—General Industria Nacional de Cables Electricos y Telefonicos, S.A. — to manufacture electric cables and tires.

* * *

VIANINI has been awarded the contract for modernization of the port of Beirut in Lebanon.

* * *

INNOCENTI of Milan has signed a new contract for the expansion of the Orinoco Steel Mill in Venezuela, now under construction. Capacity will be doubled (to 700,000 tons) with general services planned for a further expansion to 1.2 million tons. The project includes dock facilities, dredging, transportation, buildings for offices, laboratories, schools and services and housing for the workers. The new contract is for $142.8 million, and added to the previous contracts brings the total of the Innocenti contract to $342.5 million. Part of the plant will be ready to go into production next year.

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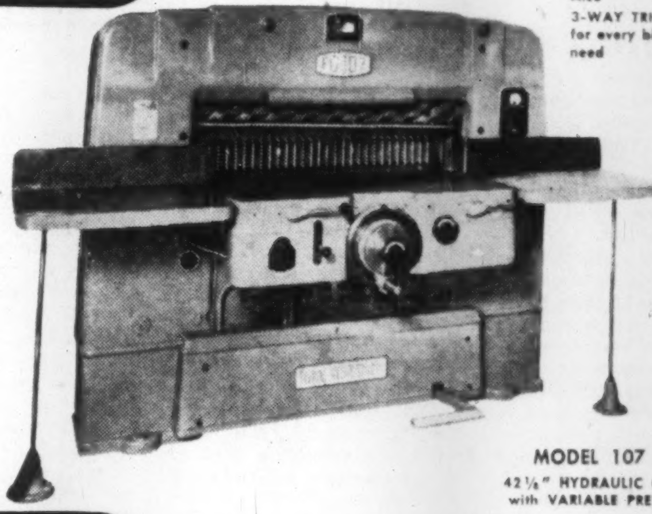

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• The precision press designed especially for the North American converter of cellophane, foil, paper and light board.

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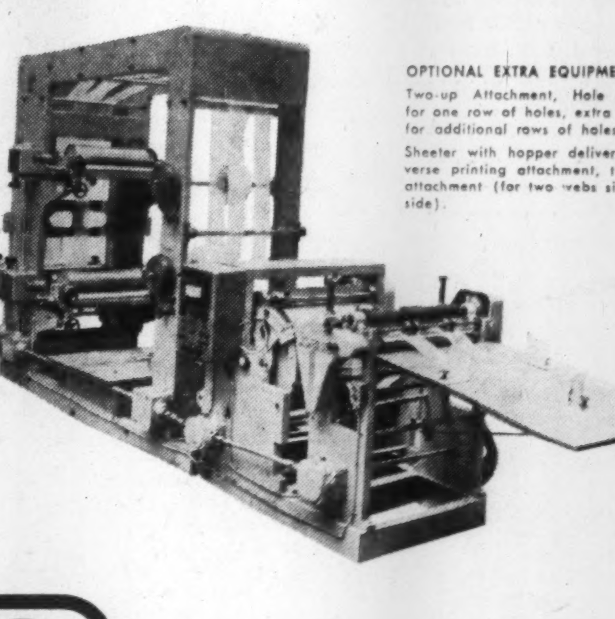
THE KLEINA-ROTOPLAST '57
combines a complete roll to roll Kleina Multicolor Flexographic Press with a Rotoplast Heat-Sealer and Sheeter for the manufacture of thermoplastic bags from flat or gusset tubing. Presses are built in eight web widths — 16" to 40", Bag Machine in four widths 12" to 28".

A bag length range from 4¾" to 31½" is obtained by changing of two gears in the reciprocating type heat-sealer and one in the sheeter. A 50% reduction gear enables production of full length and one-half length bags from each size gear set.

STANDARD EQUIPMENT INCLUDES: Heat-Sealer, Sheeter, set of #10 Diametral Pitch Change Gears for one bag size, tools and instructions.



OPTIONAL EXTRA EQUIPMENT: Two-up Attachment, Hole Punch for one row of holes, extra heads for additional rows of holes.
Sheeter with hopper delivery, reverse printing attachment, two-up attachment (for two webs side by side).

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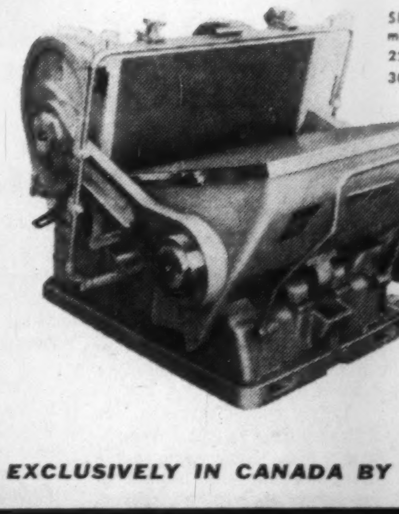

SIZES: Inside Chase Measurements
22.8" x 30.7"—24" x 33.8"
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Common Market

Seen Challenge to Efficiency

"The abolition of customs [tariffs] will be gradual . . . Competition will be a powerful incentive to improvement."

That comment, by Prof. Costantino Bresciani Turroni, chairman of the Banco di Roma, sums up the attitude of Italian government and business toward ECM.

A look at Italy's trade figures gives good ground for the over-all faith it shows in ECM's future.

Of its total exports of $2,-158.4 million in 1956, $543.4 million, or 25.1% went to the other countries which would form ECM — West Germany, France, Netherlands, Belgium and Luxembourg. And it bought $697.7 million—22.1% of its $3,169.9 million imports —from the same countries.

Italy sees in that proposed tariff-free market of 162 million people a challenge to the efficiency of its factories and farms, and it is prepared to meet that challenge.

ITALIAN TRADE IN EUROPE

	Exports	Imports
	(U.S. $ millions—1956)	
Proposed E.C.M.:		
W. Germany	288.0	395.5
France	153.2	164.9
Netherlands	52.8	70.2
Belgium & Luxembourg	49.4	67.1
Total	543.4	697.7
Free Trade Area:		
Austria	77.4	132.6
Denmark	18.4	46.5
Greece	38.0	25.5
Iceland	1.6	3.4
Ireland	2.9	1.8
Norway	13.5	20.0
Portugal	13.3	12.4
Sweden	53.0	64.9
Switzerland	160.3	101.2
Turkey	43.3	34.1
United Kingdom	138.6	170.8
Total	560.3	613.2
All Trade	2,158.4	3,169.9

Source: Direction of International Trade, April, 1957

Trade With Canada

At the same time, Italian business leaders could see little effect on their trade with Canada over the 12 to 15 years in which the union would come into full effect and inter-ECM tariff walls would be dropped.

"Now, we buy mostly raw and semiprocessed materials and foods from Canada. If we raise our production and our standard of living, we're going to need more of those goods," a Milan businessman told FP. "Canadian sales of some items to other members of the European Common Market may be affected, but if this helps to increase world trade and the standard of living, then Canada will not suffer."

On the British proposal for a full free trade area within the 17-member OEEC (Organization for European Economic Co-operation), Italy is not so sure. Some of the doubt stems from the British proposal to keep agricultural products under tariffs. Since foodstuffs make up 22% of Italy's exports, this is a touchy point, despite the attraction of the larger proposed Free Trade Area market (more than 250 million population).

ITALY'S SHARE IN O.E.E.C.
(1955 figures)

	Italy	as % of O.E.E.C.	O.E.E.C. Total
Population (million)	48	17	284
National output ($ billion)	19.6	10	196
Power			
Coal & lignite (mill. tons)	1	—	512
Electricity (b. kwh)	37	8	344
Production			
Steel (mill. tons)	5	7	77
Cars & comm. vehicles (mill.)	.3	9	3.2
Shipbuilding (000 tons)	128	3	4,160
Cotton pc. goods (000 tons)	101	9	1,100
Sulphuric acid (mill. tons)	1.9	17	11
Cement (mill. tons)	10.6	16	60
Trade ($ billions)			
Imports total	2.8	7	40.0
Intra O.E.E.C.	1.1	7	15.6
Exports total	1.9	6	31.6
Intra O.E.E.C.	.8	6	13.3

Italy's exports to OEEC countries other than those in the Common Market proposal were valued at $560.3 million in 1956, or 25.7% of total export trade, while imports from the same countries, at $613.2 million, represented 19.3% of total imports.

Italian View

Writing in the Banco di Roma's Review, Prof. Turroni summed up Italian philosophy on ECM in this way:

"It must not be forgotten that the abolition of customs will be gradual and extend over a period of from 12 to 15 years, which may be deemed sufficient to allow Italian economy to adjust itself to the new conditions.

"Moreover important branches of industry have already obtained brilliant success in the field of international competition, despite the many obstacles.

"Furthermore, our agricultural exports will receive great momentum from the opening of markets that had so far wholly or partly been closed to them as a result of customs restrictions.

"It is characteristic that the Italian Manufacturers' Confederation has on the whole declared itself in favor of the constitution of the Common Market, but with one important reservation:

"The treaty limits itself to imposing the abolition of customs without however removing factors, such as fiscal burdens, government subsidies to imports, social (welfare) charges and so on, which—by creating artificial situations—make it necessary to attenuate their unfavorable effects through customs protection.

"Certainly it will be necessary to try to unify the fiscal, social and monetary policies of the countries belonging to the Common Market so that its objects, which may be summed up in a better distribution of lines of production among the member countries, may be achieved.

"The two other big Confederations — of Agriculture and of Commerce—have also approved the constitution of the Common Market along general lines.

Changes Ahead

"There can be no doubt that far-reaching changes in our economy will be unavoidable, since participation in the Common Market implies the loyal acceptance of its consequences; that is to say, each country will have to close down those of its industries which have so far only been able to live thanks to the conditions created by customs protection.

"Certainly the advantages of free trade will not be able to be distributed equally among the participating countries. The greatest benefits will be enjoyed by the countries whose productivity is highest and which, thanks to the variety of their products, have less need for foreign goods while, on the other hand, there is a very brisk foreign demand for their goods.

"However, this must not give rise to recriminations but, on the contrary, encourage the countries that are now less strong economically to increase the efficiency of their industries: competition will be a powerful incentive to improvement."

Italian manufacturers are not afraid of direct competition, but they have some doubts about the impact of government support, direct and indirect, to industry in all countries which could affect their competitive position.

Italian industry faces another problem, too. Average hourly earnings for labor in Italian manufacturing industry, at about 30 cents an hour (International Labor Office, 1954) were the lowest of ECM countries. But social charges and the cost of days off with pay raised the Italian payroll indice per worker to more than that of the Netherlands, and almost equal to West Germany.

In addition to increased exports, Italy is hopeful the Common Market will help solve two other problems: unemployment and capital investment.

There is no direct approach to either problem in the Treaty. But Italy has made it known that she would like to see other European countries which are now enjoying full employment take in more Italians, particularly unskilled workers. (Switzerland is one example of this arrangement, whereby some 300,000 Italians work about six months a year on Swiss farms and industry).

Provision for capital assistance to Southern Italy is implied in an addition to the Treaty, through the European Bank of Investments. There is also provision for another fund which would assist in training schemes for unskilled workers. And Italy is confident more European capital will flow south when the strength of her industrial enterprise is proven in the open markets of Europe.

ECM Views By Industry

Here are views on the European Common Market of two of Italy's largest private companies, as expressed in their annual reports on 1956 published earlier this year:

FIAT:

"The implementation of the European Common Market undoubtedly raises difficulties of a practical nature, more serious for Italy than for the other countries, but they must be overcome with the firm determination to gradually achieve the highest degree of economic co-operation at equal financial costs and equal tax and social burdens.

"Regarding Euratom, it is sufficient to state that the future development of industrial production will depend on the peaceful uses of atomic energy in the scientific and business fields. Common Market and Euratom, after CECA, are the proving ground of European solidarity and wisdom."

MONTECATINI:

"Creation of the new European Economic Community . . . will create a new customs union on our continent, assisting the countries in the community to constitute a politically stabilizing element in world affairs.

". . . A new economic era . . . will inevitably call for an intense evolution of the entire productive machinery of the member countries. New investments will be necessary to enable the members to meet successfully the more intense competition they will face.

"Once again, therefore, it must be emphasized that in Italy, during the next 10 years, people must save and invest at an increased rate if our country is to participate in the general European economic development on an equal footing with other countries."

THE PIRELLI CO.'s future headquarters in Milan will be the tallest building in Italy with 31 stories.

Tallest Skyscraper

This is an artist's impression of the new Pirelli building under construction several hundred yards from Milan's imposing Central Station.

It is 414 ft. high (the Canadian Bank of Commerce in Toronto is 550 ft.) and, in addition to the main floor, has 30 stories above and two below the ground. Its weight, 60,000 tons, will include 3,660 tons of steel in the tower.

Accommodation will include an auditorium seating 600 people. The reinforced concrete construction and the exterior of anodized aluminum and glass, have been designed to provide maximum space within the building.

Electrical, sanitary and other services are carried in special box conduits designed to permit maximum flexibility and positions of dividing walls may be altered to meet changing needs.

As for internal equipment, the architects claim that: "All the fittings (air-conditioning, lifts, telephones, lighting, etc.) will be as technically perfect as any in the world.

"The same will apply to the decor and furnishings which will all be based on new designs."

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Canada, Italy

Trade Growing

By Dr. FRANCO SLATAPER

Italian Trade Commissioner, Toronto

I am very grateful that The Financial Post has seen fit to bring to the attention of Canadian businessmen the growing importance of economic relations between our two countries through this second Special Report on Italy.

Co-operation between Canada and Italy in almost every field of development has been marked. This is most apparent in the fields of strongest mutual interest such as trade, tourism, emigration and capital investments. These aspects are often tied together. When businessmen arrive in Italy as tourists, for instance, they find unexpected sources of supply and opportunities for investments. Conversely, many Canadian businessmen who enter Italy for business purposes find themselves mixing business with pleasure in this land of color, climate and old world charm.

This co-operation has resulted in Canada's exporting to Italy goods worth $37,-744,000 in 1956 and $29,077,-000 in just the first half of this year. Canadian imports from Italy have similarly risen, although on a smaller scale: $24,967,000 in 1956 and $12,963,000 in the first six months of 1957. The trade between the two countries, however, always shows a deficit for Italy. This deficit can be primarily traced to the bulk shipments into Italy of Canadian raw materials and semi-manufactured products.

Although such shipments result in an imbalance, we hope that they will continue at a high level, since they are closely related to the Italian industrial expansion and are instrumental in achieving higher productivity and a better standard of living there.

Nevertheless, it is imperative for Italy—with her large population and her small natural resources—to expand her foreign trade and to balance it.

Canadian trade is of particular interest to us.

Italian trade relationships with Canada are showing encouraging pattern of growth, based on the complementary features of the two economies. Many Canadians may be surprised to know of the wide variety of goods now arriving in this country from Italy. While most people are familiar with the traditional foodstuffs, wines and textile products, they are now becoming acquainted with a vast array of Italian imports in the consumer goods and industrial equipment fields.

Dr. FRANCO SLATAPER

In the first half of 1957, among the diversified products that Canadian businessmen found it profitable to import from Italy were: printing presses, shoes, textile machinery, giftware, office machines, apparel, motor-scooters, sewing machines, machine tools, excavators, sporting goods, brass plumbing supplies and furniture.

As you will read throughout this special issue, these products and more are now available in Canada for immediate delivery and new lines are being steadily introduced. So heavy has the demand become that some Italian concerns have set up subsidiaries or manufacturing or assembly plants in Canada and more are planning to follow. In addition, there are many Italian lines as yet untapped which could find a ready market in this country.

Although much has been accomplished, the gap in our trade balance with Canada is substantial and it is likely to remain so for some time at least. Italy has striven to play her part in strengthening friendly trade relations by doing away with most of the restrictions on imports from the dollar area.

Canada's commercial policy has also been an encouraging factor in this mutually profitable trade relationship. It is obvious that if Italy is to continue to buy increasing quantities of Canadian products, she must be in a position to expand her sales to this country. We sincerely hope that the present protectionist movement here, which seems to be primarily directed towards imports from other countries, will not impair Italy's chances of exporting more to and therefore buying more from Canada.

Machine tools, as displayed here at the Milan Trade Fair, continue to make up a large share of Italy's exports. The engineering industries, at nearly $400 million, represented 25% of Italian exports in the first seven months of 1957.

Iron and Steel Production Sets New Records

The boom in Italy's shipyards, automobile and engineering industries is reflected in new records for a basic industry—iron and steel.

In the first six months of 1957, steel ingot production reached 3.3 million tons — a 13% increase over 1956. And pig iron production rose 15.5% to one million tons.

The new records which will be chalked up in 1957 will give Italy its first 2 million-ton-year in pig iron, and its first 6 million-ton-year in steel ingots—compared with 1950's 504 tons of pig iron and 2,362 tons of steel.

(In 1956, Canada produced more than five million tons of steel ingots, 3.6 million tons of pig iron.)

Problems Ahead

Two big question marks loom up before Italy's iron and steel industry:

1—How long will the boom continue?

2—What will happen when the protective tariff allowed Italy under the European Steel & Coal Community agreement expires next year?

On the first question, the industry — more than 50% operated by the government —is confident. They can still see ahead plenty of rebuilding and public works which could take up the slack if exports drop off.

The answer to the second question is a little more uncertain.

The tariff protection granted the industry is due to come to an end in February, and the Italian market will be thrown open to the steel industries of West Germany, France, Belgium and Luxembourg.

Currently, Italian tariffs on steel imports from the Community average about 5%. Industry officials say this is not enough to affect imports. They are more interested now in a revision of the price equalization system, which now permits exporters to absorb freight costs.

Raw Materials

One major concern of the industry at the moment is the supply of pig iron and current expansion plans provide for more blast furnaces.

Italy's 1956 production of iron ore at 1.6 million tons was a little more than half of Italian consumption; nearly 1.3 million tons were imported. While Sweden and Algeria have been chief suppliers in the past, that role is now taken over by Goa and Turkey, with Venezuela adding about 10% of the total.

In 1956, Italy paid out more than $800 million for imported metal ores and scrap and non-metalic ores, including coal.

In the first six months of this year, Canada exported to Italy the following:

EXPORTS TO ITALY

	1957	1956
	— (Six Months) —	
Iron ore ..	$ 147,443	......
Pig iron ..	1,911,136	......
Billets, Ingots, bloom	903,819	$ 203,751
Scrap iron or steel ...	2,234,432	1,480,340
Bars, iron or steel ...	77,445	30,864
Plates, sheets and strips	203,599	83,835
	$5,477,974	$1,798,790

Two-thirds of Italy's steel production comes from five big companies:

—Ilva - Alti Forni e Acciaierie d'Italia, Genoa;

—Cornigliano S.p.A., Genoa;

—Nazionale Cogne, Turin;

—Acciaierie e Ferriere Lombarde Falck, Milan;

—Fiat, Turin.

The Ilva and Cornigliano firms are members of the government controlled Finsider group under IRI, with a total of 3,700 tons daily capacity in cast iron. In 1956, they produced more than two million tons of steel, or 37.7% of national production.

Postwar Progress

The postwar development of Italy's iron and steel industry was based on these principles:

- Replacing obsolete equipment with modern machinery;
- Concentration of cast iron, steel and rolled iron production in a limited number of large units;
- Specialization of production in individual plants, by resorting in a balanced and more elastic way to the two basic production processes—from ore and from scrap iron —to allow adaptability to the prevailing market conditions for the raw materials.
- Introduction of continuous and semi-continuous rolling machines to lower costs.

With government support behind the Finsider group, which produces more than half of all Italy's steel, and with private industry constantly improving its plants, Italy's iron and steel industry had climbed to eighth place in world production by 1955.

View on the Outlook

A warning that the expansion may not continue at its present pace is contained in a recent report on the iron and steel industry by the Banca Commerciale Italiana of Milan. Says the bank:

"It is to be particularly emphasized that the satisfactory progress of the iron and steel industry in 1956 has been chiefly caused by the development of road construction reinforcing material, and of naval construction, and by the favorable prospects in the motor car industry.

"However, . . . one should not discard the possibility that in the near future its expansion may not continue at the pace which has been registered hitherto, the more so if one bears in mind that Italy's building industry is now endeavoring to elaborate a new settling structure."

On the other hand, the bank's review points out: "The 1955 consumption of 115 kg. annually per capita (250 lb.) and 1956 consumption of 120 kg. are still pretty far from that of neighboring industrialized countries. Such figures indicate that there are still very good possibilities for Italy to expand her iron and steel manufacture.

"We may see as a reasonably foreseeable goal the consumption level of neighboring countries like Germany (300 kg.), France (188 kg.), Switzerland (180 kg.) and Austria (143 kg.).

(Canadian iron and steel consumption in 1956 on the same basis as the Italian figures was 650 lb. per capita.)

Competitive Position

A warning that Italy should not be counted out of international competition in iron and steel is contained in the comment:

"It is anticipated that the ratio between (Italian) production and population will reach ever more satisfactory levels, since on one side a gap still yawns between production and effective consumption of steel (the latter still exceeding the former by roughly half a million tons in 1955), and since, on the other hand, the Italian iron and steel industry in its present phase and as a result of plant modernization, is capable of producing ever bigger quantities of steel both at lower prices and in conditions which, as far as competitiveness is concerned, are getting nearer and nearer to those obtaining in the other countries of the European Community of Coal and Steel."

Fiat's Plans

Private industry's confidence in the future is shown in the plans of Fiat to move into the pig iron production field, until now almost exclusively controlled by the government-owned industry. Fiat will build a $200 million plant at Vado, west of Genoa, with two blast furnaces and an annual capacity of 900,000 tons. It will also have a steelworks with 700,000 ton capacity and a blooming mill.

Major expansion plans for Finsider, the government's iron and steel group, are still under study. The most ambitious plan involves a new $300 million integrated steel plant, located in the south at either Taranto or near Syracuse, in Sicily. It would have one million capacity, which could be doubled. Construction of the plant in the south is being considered because of the political pressure to "do something" to assist in the industrialization of that area.

New Highways

Road to the Sun

Italy is building a new "Highway of the Sun."

It is well named, too.

For this super-highway — first on the peninsula — will carry motorists from the industrial north, in the foothills of the Alps, to sunny Sicily.

Work was started this year after years of talk—on what has been described as "the spinal column of Italy's new network of speed highways."

The only comparable effort is in the north, where the three-lane Milan-Turin toll road is being extended in a move that will eventually connect Genoa in the west with Venice in the east.

The Highway of the Sun, at least according to present plans, will be similar to Canada's Queen Elizabeth Highway from Toronto to Niagara Falls. It will be parallel roads, with boulevard in the centre, with each road 24 ft. wide, permitting two-lane traffic each way.

The highway, though, will have one concession to Europe's motorized traffic. At the sides of each road will be two more roads, each nearly 10 ft. wide, for motorcycle and motorscooter traffic.

Cost of the superhighway has been estimated at about $300 million, including some 300 large bridges and viaducts.

Designed throughout for high speeds, it will have a maximum of 100 mph in some sections, 80 in others, and 60 in the stretch between Florence and Bologna which is expected to have the sharpest curves and steepest grades.

Free Labor Still Rules Over The Communists

Free labor unions are continuing to hold their margin over Communists in Italy's industrial north.

In the Turin area this year, the Christian - Democrat CISL won 42% of the total against 39% last year, while the red-dominated CGIL went down from 39.4% of the votes to 31%. The UIL, another free labor group, increased its vote from 18.2% of the total to 22.3%, giving the two free labor unions 64.3% of the workers in all Turin plants.

Greetings to Canadian friends

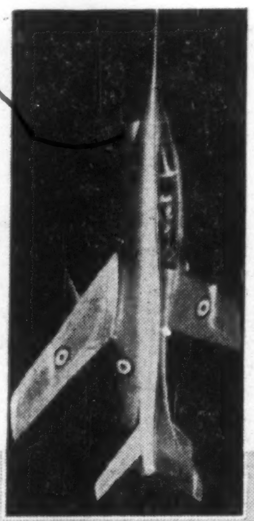
It is a particular pleasure for the CHIANTI RUFFINO S.p.A. to be present in this special issue of The Financial Post and to remember all its Canadian friends . . . wishing them a Merry Christmas and a Happy and Prosperous New Year.

CHIANTI RUFFINO S.p.A.

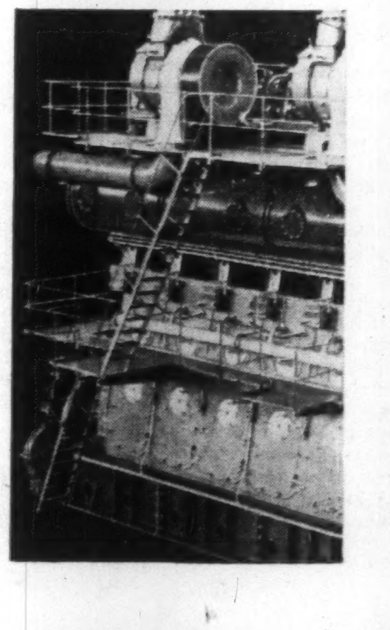
PONTASSIEVE • FIRENZE • ITALIA

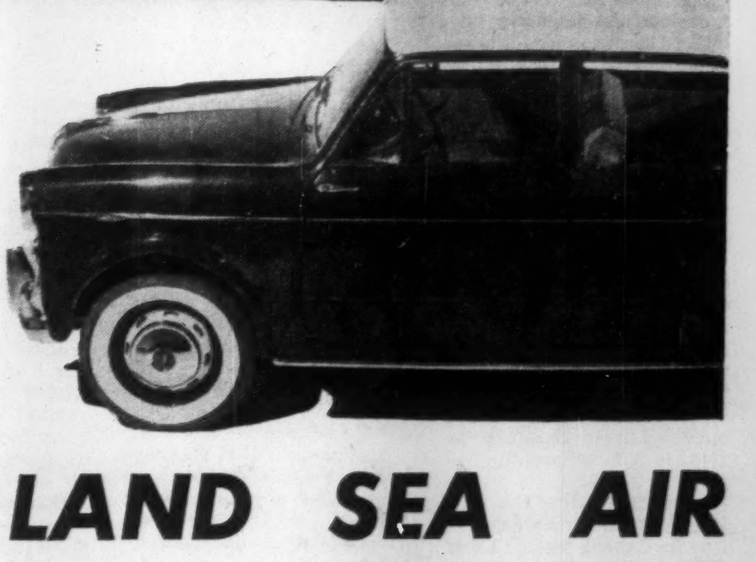
FIAT

Turin (Italy)



THE FIAT-MIRAFIORI AUTO PLANT: ONE OF FIAT'S 20 PLANTS IN TURIN.





LAND SEA AIR

Fashion Industry

'A Flair for the Original'

What makes Italian fashions?

"That little touch of something extra, that flair for the original," said a Canadian fashion follower.

The Italians sum it up in one word: elegance.

It is not so much a question of what is being worn, but how. And of the choice of accessories, simple or startling, which complement the dress, suit or skirt.

A skirt of original material is highlighted by blouse or sweater, sophisticated shoes and purse, jewelry, and the girl of fashion emerges. Or it may be a suit of simple lines, with only one or two touches of high fashion.

"Elegance" is a word which crops up often in the Italian discussion of fashion.

"We have no other word for it," an Italian fashion expert told **FP**. "It is that quality of high styling and fit, worn by the proper person, which will attract attention without appearing to be extreme."

Italian designed fashions are gaining wider acknowledgment every year in the international salons, and foreign buyers are paying ever-increasing attention to the many collections shown in Rome and Florence under the auspices of Centri della Moda Italiana.

The development of the high fashion textile industry is in itself a return to the days of the Renaissance, when many Italian cities engaged in some special branch of textile production. Bologna was noted for voiles; Naples and Catanzaro for damask; Milan and Ferrara for velvets.

Now, with silks, cottons and woolens, and with the full range of synthetic fibres, starting with rayon and nylon, the Italian textile industry has a broader base on which it can build its supply of materials and new designs. And it is making full use of that base in its drive into the world fashion markets.

FOR A NIGHT at the opera?

Knitwear Styles

One example of the Italian style which is gaining favor is the knitwear field, which offers a wide selection of originally-designed models, both heavy and lightweight, in a rich rainbow of colors.

Distinctive styling, artistic combination of colors, tasteful decoration and finishing are all characteristic of quality Italian knitwear.

The knitwear articles are produced in thousands of factories and small artisan shops all over Italy, and the range includes everyday sweaters, sophisticated tricot dresses, featherweight men's shirts and chunky sports sweaters.

Italian fashions are constantly on display at the Samia International Clothing Market Salon, Corso Massimo d'Azeglio 74, at Turin. The salon is backed by the leading firms in the textile industry, and in the allied industries and crafts producing clothing and fashion accessories.

Accessories

Italian craftsmanship stands out in the field of accessories. Goldsmiths, silversmiths and jewellers produce a wide range of standard items of the highest quality, and of the unusual in brooches, necklaces, earrings and bracelets.

Filigree, coral, cameos, enamels, and now ceramics, wood and even leather are adding to the variety of unusual accessory products.

New Boost For Old Industry

Quality, craftsmanship and styling have given one of Italy's oldest industries a new boost.

The industry is that of leather goods—and, in particular, shoes.

For the first five months of this year, the leather shoe industry reported exports of more than three million pair of shoes, almost equal to the 3.2 million pair exported in 1956, and more than double 1955's exports of 1.7 million pair. They are worth 8,100 million lire, or $13 million to Italy.

Canadians joined in the increased imports of Italian leather goods. Imports of boots, shoes and slippers in the first six months of this year totaled $373,000. Other leather goods, including pocketbooks, portfolios and purses, added more than $160,000 to bring the six month total to $538,739, more than double the same period of 1956.

Here is a breakdown:

LEATHER IMPORTS FROM ITALY

	1957	1956
	— (Six Months) —	
Boots and shoes		
Men's	$131,581	$ 43,100
Women's ..	125,517	103,171
Children's ..	2,099	1,761
Boots, shoes and slippers n.o.p.	113,694	69,964
Leather garments ...	366	...
Leather gloves, mitts	5,642	7,247
Kid gloves, women's ...	5,249	3,252
Leather, n.o.p. .	12,292	3,971
Leather straps .	563	336
Calf skins and kips	13,648	8,083
Pocketbooks, purses, etc. .	128,089	66,420
	$538,739	$207,305

Italy's shoe industry consists of more than 2,000 factories, with more than 42,000 workers.

Centre of export production is the medieval city of Vigevano, 24 miles southwest of Milan in Italy's industrial north, where over 20,000 of the city's 50,000 population are employed in the shoemaking industry and ancillary industries, with 60,000 pairs a day capacity. Exports in 1956 from the Vigevano factories were valued at around $5 million, almost 50% of the 1956 leather shoe total.

The Italian industry is capable of turning out 50 million pairs of shoes a year, with the domestic market currently absorbing about 35 million pair. That's an average of less than one pair per person per year, compared with three pair per year in Canada and the U. S. (The Canadian industry produced more than 42 million pair of shoes of all kinds in 1956.)

In its drive toward success, the Italian shoe industry has combined man and machine. Two-thirds of the average shoe is made by machine, the rest hand-finished to give it added quality.

Quality plays a big part in the production of fashion shoes in Italy, with some areas specializing in women's fashions. Among these areas are Parabiago and Bologna. In Ferrara, Parma and Modena, the accent is on high-class shoes for men.

At Montebelluna, Cornuda and other areas in the province of Treviso, heavy sports boots are the specialty.

To strengthen their export drive, some 30 associated factories have formed ISI (Italian Shoe Impex), with offices and a permanent exhibition in Vigevano. It is represented in Canada by Creative Shoe Ltd. of Montreal.

Under the sponsorship of the Italian Foreign Trade Institute, Italian shoe manufacturers presented an exhibit at the National Shoe Fair held in Chicago, Oct. 27-31.

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Textiles

Fight Against Costs

"Three things we must have — food, shelter and clothing," commented the Italian textile official. "Nature helps with the first; we build the second according to our needs, but on the third, everyone wants to get into the act."

His wry remark and expressive shrug were adequate commentary on the world-wide problem of the textile industry—stiff competition in the face of increasing costs.

Textiles—both natural and synthetic — remain one of Italy's leading industries and top earners of foreign exchange. And this year it has continued to hold that major role:

- Employment has continued at more than 500,000.
- Exports in the textile and clothing industry were $260 million in the first seven months, or a monthly average of $37 million, against a 1956 average of a little over $30 million.
- The index of production (1938 = 100), which was 107 in 1950 and dropped to 104 in 1955, rose to 111 in 1956 and kept above that in 1957 to a high of 135 in July.

Prices Lower

Despite the increase in output, textile and clothing value rose only slightly above the $700 million (net product) for 1955, because of lower prices in the face of strong internal and world competition. Nevertheless, textiles retained their role as one of Italy's major manufacturing industries. In 1956, they made up 17.4% of all Italian exports ($2 billion) third only to food products and the engineering trades.

The record for the first half of 1957 shows that last year's gains have been soundly consolidated, according to Maurizio Fracassi, president of the Italian Woolen Manufacturers' Association.

The Italian woolen and worsted industry—now making a special drive for men's quality suitings in the U.S. market — consists of 1,240 manufacturers with 1,370 factories. Some 132 million lb. of wool are processed in an average year. Machinery now in operation includes 2,336 combing machines, 1.6 million spindles and 23,700 looms.

The import of Italian woollens is being felt in Canada, though it is not large as yet.

Here is the record of Canada's imports from Italy in the first six months of 1957, compared to total imports in each class:

	Italy	Total Imports
Woollen Goods:	$	$
Flannels ...	42,812	1,662,207
Overcoatings	299,391	2,421,459
Tweeds	346,189	3,195,293
Worsteds & Serges ...	1,406,632	13,185,498
Woven fabrics n.o.p. wool	181,646	979,213
Gloves, mitts & mittens wool	29,705	366,719
Clothing wool, Wom. & Ch.	12,947	877,010
Clothing n.o.p. — woolknit women's and girls'	104,474	2,128,319
men's and boys'	16,132	303,106
Rugs, auto .	102,511	158,872
Silk Goods:		
Fabrics silk n.o.p. ...	139,279	1,625,214
Fabrics silk for ties	67,014	1,133,428
Clothing silk n.o.p. ...	32,447	156,277
Dresses silk women's .	4,942	333,322
Clothing, silk, women's & child. ..	49,708	466,685

Like wool, Italy's cotton industry enjoyed increased activity in 1956, output of yarns increasing by more than 9% and of fabrics by 5% to 106,355 metric tons. The industry has 1,031 cotton factories, including 151 spinning mills, 72 spinning-and-weaving, and 808 weaving mills. Nearly 200,000 workers are employed in the cotton industry. At the first of this year, there were 5.6 million spinning spindles.

Centred in the mountain region around Lake Como, on the Swiss border, the silk industry last year increased its exports 10% to 2,644 tons, led by a 60% increase in the export of pure mixed cloths.

While pure silk items remain the goal of the industry, the use of complementary artificial fibres has been developed to lower costs. Exports of raw silk in the first six months of this year were only 46 tons (52.9 tons in 1956) of which more than 30 tons consisted of Asiatic silk shipped to Italy for processing.

Production of artificial and synthetic fibres has been booming in Italy, with 13 companies employing 28,000 in the industry.

Woolen Goods

Market Unlimited

Italian woolens are riding a booming sales bandwagon into the Canadian market.

As yet there is no visible limit to their market penetration.

This is the opinion in a report on the Italian wool textile industry prepared by W. M. Berry and F. E. Cleyn, executive vice-president and vice-president respectively of Canadian Woollen & Knit Goods Manufacturers' Association.

The report has just been published.

Earlier this year the two conducted an intensive survey of the industry to outline factors underlying Italy's emergence as the world's largest exporter of wool fabrics; and assess further competition in the Canadian market.

The verdict:

Low labor costs, cheap raw materials and intensive finishing to up-grade fabrics have boosted Italy from a relatively small exporter of woolens before World War II. In 1955 Italian world exports exceeded those of Britain by 3%; last year by 23%. (U.K. continues to hold a wide margin as Canada's principal source of supply.)

Impact of the growth of the Italian wool textile industry has been felt keenly on the Canadian market in recent years. Present indications are the trend is continuing.

Italian exports to Canada increased from 26,000 lb. in 1952 to 1.7 million lb. last year.

In the first half of this year Italy shipped more wool fabric into Canada than in all of 1956.

The report notes while there has been little change in the volume of Italy's worsted mill operations, this segment of the textile industry is modern, capable and likely to become a more important factor on world markets.

Growth of the woolen segment, on the other hand, has been described both as "miraculous" and "fantastic." It has a direct bearing on the Canadian market as Italian competition involves much more woolens than worsteds.

Italy's woolen textile industry — literally a rags-to-riches operation — is concentrated around the Prato area of Tuscany. Prato itself (population 120,000) has become the wool capital of Italy and rag capital of the world.

Through ingenious hand sorting, Prato woolen-makers use reclaimed rags as the basic raw material for most of their fabric output.

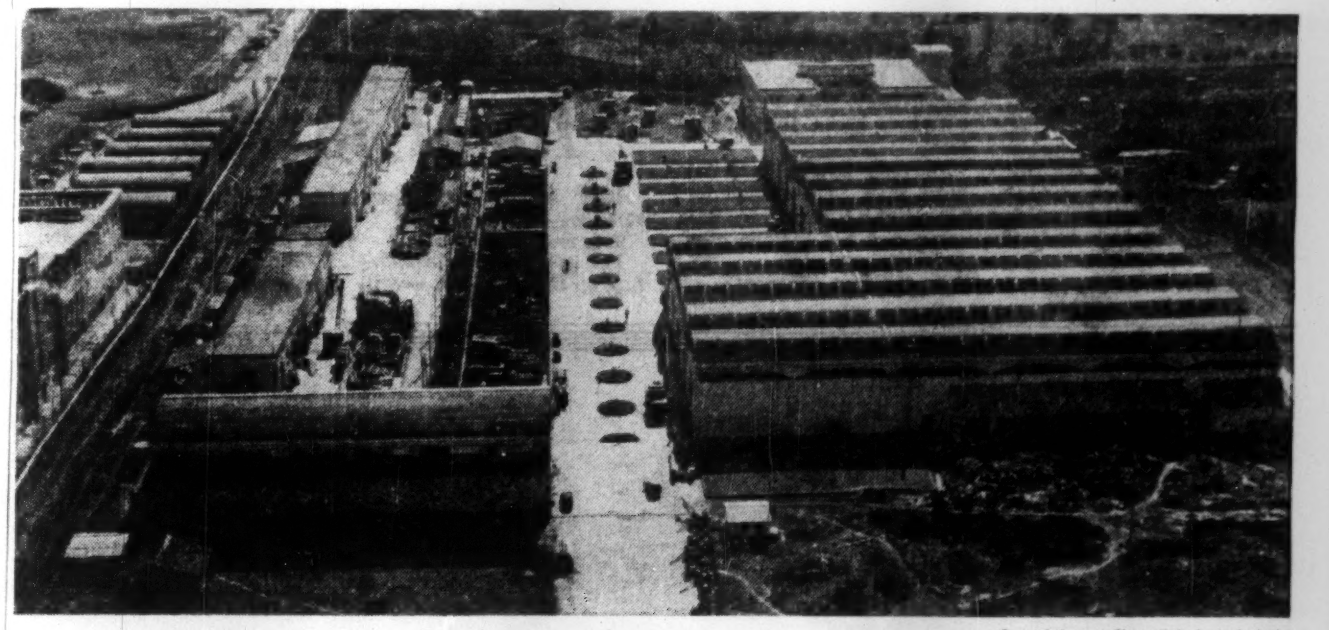
Rag costs, ranging from 10c to 12c lb., result in a raw material costing one sixth as much as new wool on basis of a usable fibre, ready for spinning.

Low labor costs are the key to the sorting operation as well as contributing factor to the over-all low production costs.

The Italian wool textile factory worker's average take-home pay amounts to 30.6c hr., which with employers' social security payments brings average total labor cost to 42.1c hr.

Comparable Canadian figures are 107.4c hr. average take-home pay and 121.4c average total labor cost (fringe benefits included).

These figures are in the study.



One of the two Fiorentini plants in Italy

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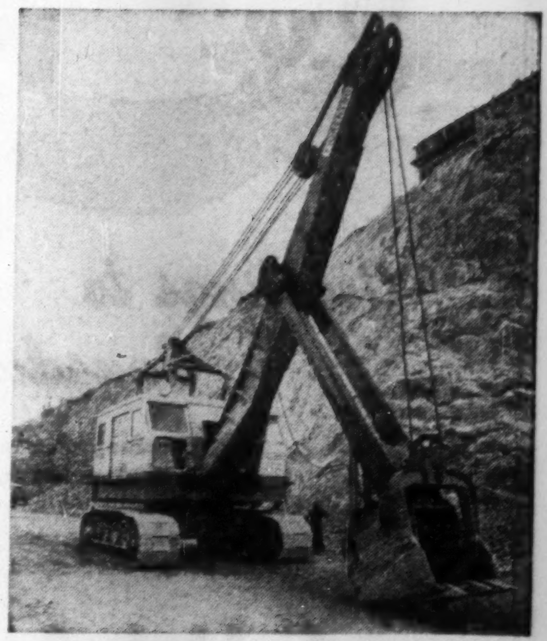

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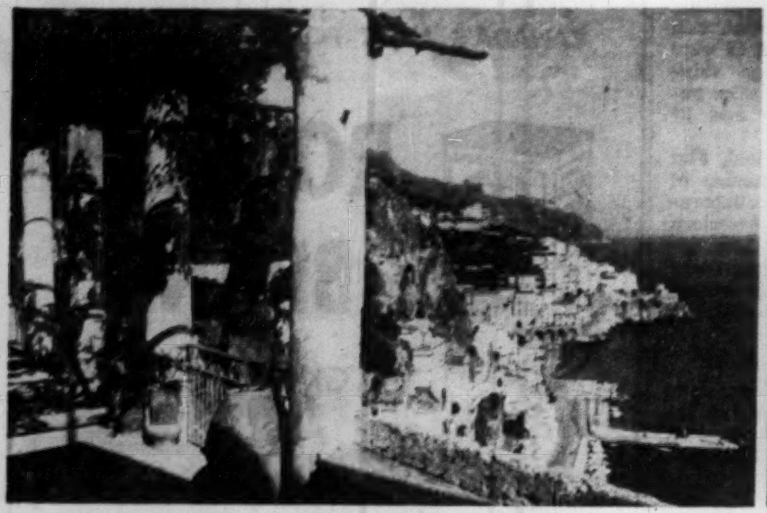
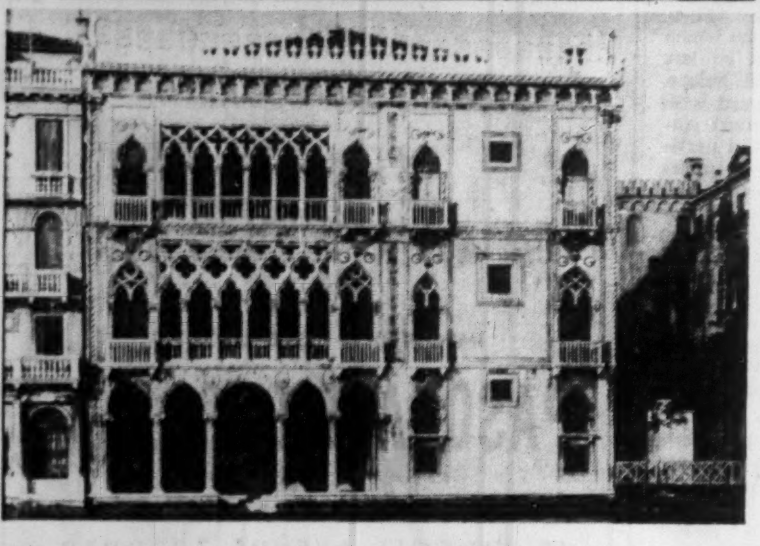




THE VISITOR TO ITALY could never spend a wasted day or be bored. If you like beautiful scenery then visit the coast and lake resorts (top left) if it's architecture you want then there are buildings to be studied such as the one (bottom left). And as for history — I bet these ruins could tell some interesting tales (top right).

Balances Budget

100,000 Canadians Tour Italy

Canadian tourists are just about making it possible for Italy to balance its dollar trade with Canada.

Here's the picture:

In 1956, we sold Italy goods worth $37.7 million. We bought goods worth $25 million.

But the 106,755 Canadians who visited Italy last year stayed an average of seven days, and spent an estimated $20 a day for hotels and transport only. That adds up to about $15 million in Italy's pocket (not including souvenir spending) and brings the trade picture into a better balance, since relatively few Italians visit Canada for holidays.

More In 1957

It was the second successive year in which visitors with Canadian passports had passed the 100,000 mark, and the indications were that 1957 would see an even greater number. In the first six months (with peak July and August still to come) 42,632 Canadians had visited Italy, compared with 34,851 in the same period last year.

The Canadian total is only a small fraction of Italy's tremendous tourist trade, which showed more than 12.6 million tourists in 1956, a 15% increase over the previous year. But Canada's dollars, and the high esteem in which the Canadian people are held throughout Italy, make the Canadian trade a very welcome one, an official of the National Tourist Organization (ENIT) told **FP**.

ENIT estimates that foreign spending on tourism in Italy has grown from $216.4 million in 1951 to $415.2 million in 1956. The Suez crisis in the late fall of 1956 — with its overhanging threat of gasoline rationing and more serious international trouble — gave the Italian tourist authorities some worried times, but special advertising promotions were launched early in 1957, and they were confident this year's totals would not be down.

Italy's pre-war tourist average of little more than three million a year has more than tripled, and intensive effort is under way to maintain the rate of increase.

Majority From Europe

As could be expected, the European continent still provides the vast majority of visitors, in numbers. Highway and railway travel to France, Germany, Switzerland and Austria top the list, as indicated by the following table of visitors to Italy in 1955:

Tourists to Italy (1955—000's)

Germany	2,331.9
Switzerland	1,817.6
Austria	1,766.9
France	1,367.4
Great Britain	805.1
United States	629.5
Holland	371.0
Belgium	340.1
Denmark	250.7
Sweden	191.5
Canada	100.9

Among steps taken by Italy to increase tourist travel have been:

- Abolished consular visas from Canada, U.S. and a number of European countries;
- Raised currency restrictions;
- Permitted the export of souvenirs without currency formalities or special taxes. (Only the export of special historical and art objects requires government approval).
- Introduced petrol vouchers allowing visitors to buy gas at 30% below domestic prices (currently a little over $1 a gallon).
- Offers special tourist rates on railways. For example, for $56 you can buy a first-class ticket good for 30 days with no limit on travel or stopovers. For $33.60, you can buy a ticket good on second-class trains.

Another example of how Italy is going after tourists is seen in the special agreement with France, which permits trips up to a 15-day maximum without passports, with a document obtainable on presentation of an identity card or similar document, much as visitors now move freely between Canada and the U.S.

Of special interest to Canadians who want to motor around Europe, either in their own or rented cars, are the "pink triptyque," a special document valid for three months which permits travelers to cross the frontiers of Europe with a minimum of trouble.

More Hotel Rooms

Hotel expansion has been one of Italy's problems in the postwar tourist race, and new hotels and expansion and modernization are adding to facilities constantly. Here is the record:

Hotels in Italy

	1949	1956
De luxe 1 & 2 class	1,040	1,684
All hotels	20,063	27,352

For most Canadian travelers, the increase in de luxe and first and second-class hotels is the more significant —nearly 200 more than were available in 1955. They are the top ranking hotels, de luxe, and those which would rate as good commercial hotels in Canada.

Summer season rates in these hotels for room only will range from $4 a day up —but there's a catch. To this is added the "service" charge —usually 15%, and government tax, of 1%. The service charge is designed to eliminate the constant tipping for small services, but if the hotel head porter has been of assistance in getting theatre tickets or arranging a tour, he'll have a separate bill, and a substantial tip is expected.

How to See Italy

There are several ways by which you can "see" Italy:

- On your own, moving from city to city as you wish;
- In organized tours.
- A combination of personal travel and tour.

Unless you understand something of the language, the personal tour can be frustrating, particularly on a first visit. It's easy to lose time on the less interesting sights, miss the most important.

On an organized tour, you won't miss much of what's scheduled on your tour. You'll see all the famous cathedrals, squares and museums. But you won't have much time to stroll through the streets and mingle with the people, window shop, or just sit in a sidewalk cafe or park.

That's why the personal travel and tour offers a good combination. You can travel at your leisure, take one or more guided tours when you arrive in a new city and then, on your own, find your way back to the spots you liked best.

Furnishings

Trend Is Simplicity

In the Italian style, an accessory can make a dress original and attractive. The Italians feel the same thing is true in interior decoration. And that is the basis of their drive for new exports in home furniture and "accessories."

The new trend is not the product of an elaborate composition, says the Italians, but of a harmonious agreement between the various elements in any room, each with its own particular function and individuality in relation to space and color.

The balance between the various elements is then the formula which has allowed this branch of Italian creative activity to emerge in the contest with the more progressive trends in world architecture, and to become a major contribution to almost all the modern architectural publications.

The elements which generally compose the decoration and furnishing of the modern Italian home are derived from artistic craftsmanship based on an endless variety of products.

Even the more important items of furniture, such as beds, tables, cupboards and so on — except, of course, those produced on a small industrial scale in ceneres such as Cantù, Lissone, Cascina, etc. — are to a great extent products of individual craftsmen, though the "line" and choice of materials are work of architects and specialized designers.

Casual furniture and accessories, such as small tables, lamps, stools, magazine racks, wall lamps are produced in artisan workshops all over Italy.

Besides wood, a wealth of other materials is used — marble for instance. The spotless white marble of Carrara in halls and living rooms vies with the veined red marble of Verona, the warm yellow marble of Siena in shelves and tabletops, and other marbles in rainbow hues for sills, stairs, skirting, stairways, walls and floors.

Iron too is worked in graceful abstract and concrete forms — for tables, chairs — particularly garden chairs and garden furniture, found in a wealth of tasteful designs and vivid enameled colors.

Straw, raffia and reeds are woven with intricate artistry into original modern designs of chairs, divans, lampshades, rugs, baskets and vases of all kinds.

The ancient art of ceramics which, in Italy, dates back to Etruscan times, is used today to give that brilliant touch of color that vivifies and individualizes a room — in an ornamental panel, a fireplace, a floor, a vase, a lamp, or even just some small objet d'art.

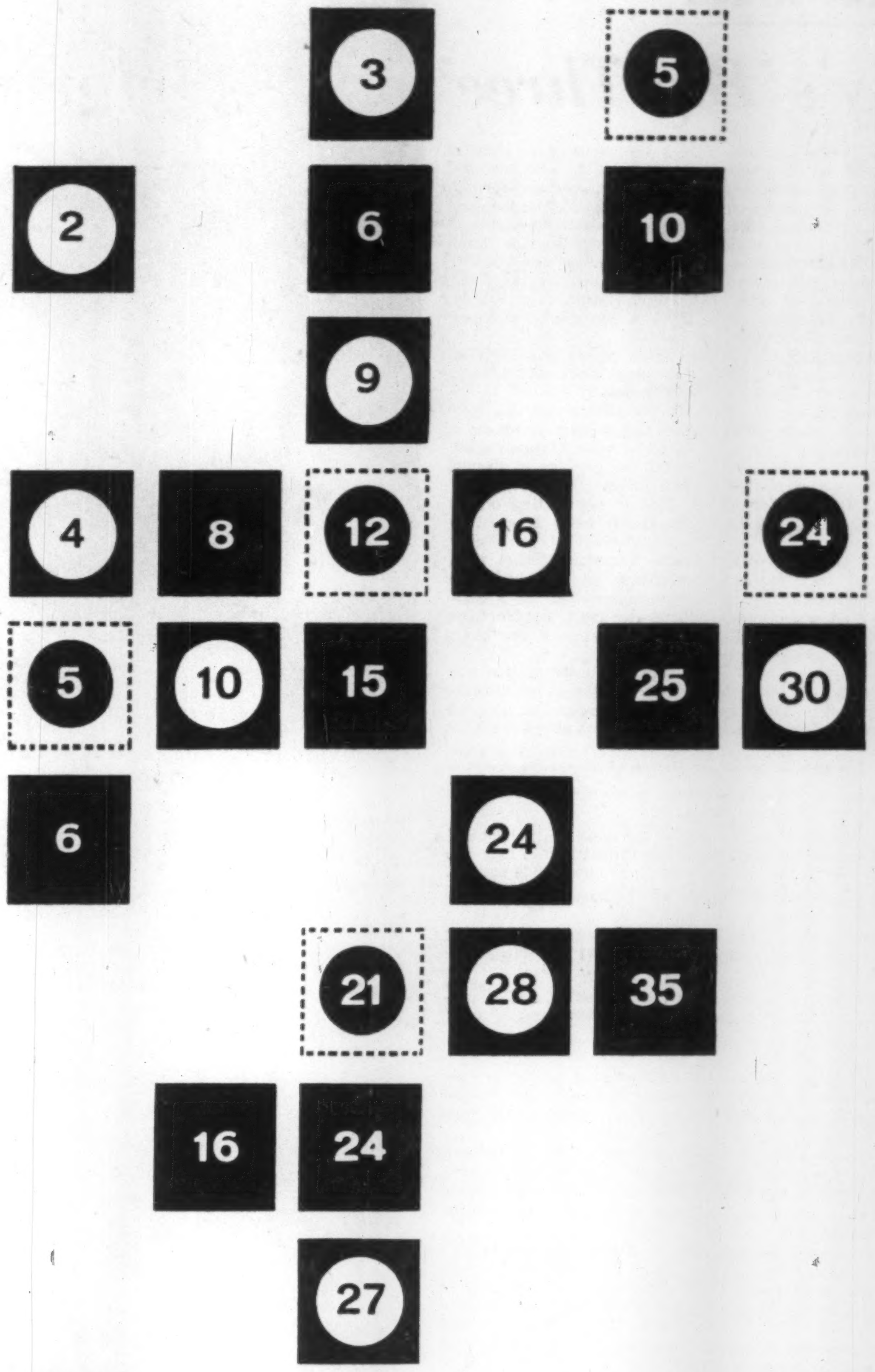
Mosaic, whether of stone, ceramic, or glass used in a myriad colors in a decorative panel, in the walls of rooms, pools and fountains, brings a perennial note of freshness and gaiety to the home.

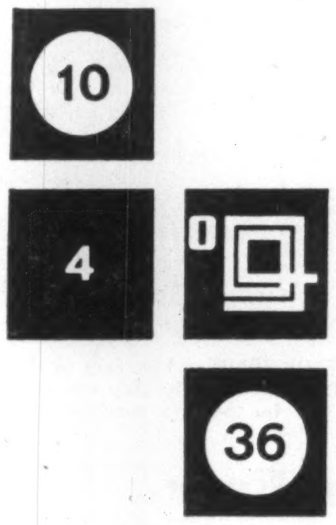
Glass and crystal, in which Murano's supremacy is unrivaled, is used for vases, plates, lamps, statues and other exquisite accessories which bring to life the irridescence and multiple hues of the rainbow.

Manufactured and handmade furnishing fabrics, in both modern and traditional styles, further enrich interior decoration — in the graceful folds of curtains, drapes and tapestry, and the fabulously colorful carpets of Sicily and Sardinia.

The wise use of some of these elements of interior decoration makes the home warmer and more attractive, and is a deciding factor in creating that comfort, liveability and functionality which makes a house a "home."

Italian home furnishings will be featured at the third special exhibition, "Mostra Selettiva e Concorso Internazionale del Mobile," to be held at Cantù near Milan in September, 1958.





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Fiat Car

Italy's 'Big Three'

Put the Big Three of Canadian automobile production—General Motors, Ford and Chrysler—into one, and you have Italy's Big Three—Fiat.

Fiat produces more than 90% of the 300,000-plus automobiles and trucks turned out in Italy each year (Canada: 480,000), but there are some important differences:

- Fiat sub-contracts only a small part of its output, producing its cars from raw steel cast in its own plants;
- Fiat exports more than 20% of its output;
- Italy still has a big domestic market ahead: in 1956, it had one car for every 35 persons; Canada had one for every four;
- Fiat is a major force in production of steel, rail and trolley equipment, marine engines, aircraft and aviation engines, household appliances, machine tools, lubricating oils, etc.

With more than 77,000 employees (nearly 70,000 in Italy, the rest abroad) Fiat is one of the largest single employers in Italy.

The strength of its diversification is seen in the fact that auto sales, worth $385.5 million in 1956, represented 70% of the company's total sales of $584 million.

Smaller Cars

There is another important difference between Fiat and Canada's auto producers: the size of the automobiles produced.

Fiat's largest car—the 1900 series—is roughly comparable in size to the American Motors' Rambler.

But Fiat—as yet at least—is not going larger. It's going smaller. This year it introduced its answer to the challenge of the motorcycle and the motorscooter — the 500 series.

"We're going after the market of people who want covered transportation — something more than a motorcycle — but can't afford the four-seater car," a Fiat official told FP on a tour of the 237-acre Turin plant, with its 17,000 employees and 50 miles of aerial conveyor belts moving parts from production to assembly lines.

The 500 series—selling for $780 in Italy—is a two-seater sedan, 8.64 ft. over-all, a foot shorter than the 600 series Fiat is now exporting to the U.S. It has a rear-mounted two-cylinder 478 cc. air-cooled engine, two vertical cylinders, four stroke cycle; maximum speed is 55 mph, and gas consumption is about 60 miles to the gallon. Luggage space is located behind the two seats, or it will accommodate two children.

Many Orders Booked

Public acceptance of the 500 was indicated when Fiat began accepting orders in mid-June, with three months or more for delivery. In Milan alone, several thousand 500's were booked on the first day, and about 1,500 in Rome. Without knowing the final price, buyers put down 50,000 lire ($80) plus 3% tax. Production started at about 80 units a day, but increased rapidly.

Retail prices of other Fiat cars range from $900 for the 600 series to around $3,000 for the 1900 series. All feature high mileage—important in Italy, with Europe's most expensive gasoline at around $1 a gallon.

Fiat is not resting on its laurels. It looks forward to establishment of the European Common Market as a challenge to its ability to meet competition on a quality-price level, and has been preparing to meet that challenge.

More than $80 million was spent in 1956 in modernization and expansion. Largest single project ahead is a $120 million plan for two new blast furnaces and allied facilities, which will take three years.

In 1956, Fiat produced 605,000 tons of iron and steel. Production of stainless steel, started in 1955, has been increased.

Tractor Production

Fiat has played a major role in farm mechanization in Italy, and last year produced over 14,000 Fiat and OM tractors. A new model — La Piccola — was introduced at the Verona Fair in March this year to meet the demand for a smaller, efficient tractor, equipped with a variety of implements, and is meeting with sales success among the smaller farmers.

Tractor operators and farmers receive special instruction from mobile Fiat schools, and technical assistance is given through seven centres in co-operation with the Federation of Farm Co-operatives.

On its exports of tractors, Fiat comments: "The assistance we provide in some foreign countries is not restricted to farm motorization, but is also aimed at the laying of the necessary groundwork for the development of farming such as reclaiming of land, irrigation systems and tillage."

Foreign Orders

Fiat carries out the same policy in its rail and trolley division, affected by a drop in Italian government orders in 1956.

"Our development abroad has been significant, particularly in Spain, Portugal, Mexico, New Zealand, Cuba and Venezuela," says Fiat. "In some countries we are supplying technical assistance for the building of railroad facilities locally, as in Argentina and India.

"The new attention being given by the State railroads to the restoration and improvement of the Italian railroad system warrants our looking forward in 1957 to sharply growing domestic business as well."

The entire production of Fiat's marine engine division at Turin is booked until 1959, with new orders being accepted for the following years. Out of 70 confirmed orders early in 1957, 46 were destined for foreign shipowners, with 19 for ships being built in Italy and 27 being built abroad.

In the aviation field, Fiat has continued production of the jet F-86-K, in collaboration with North American Aviation Inc. It is also developing new models based on its own G-91, jet winner of an international contest in its fighter class.

International Outlook

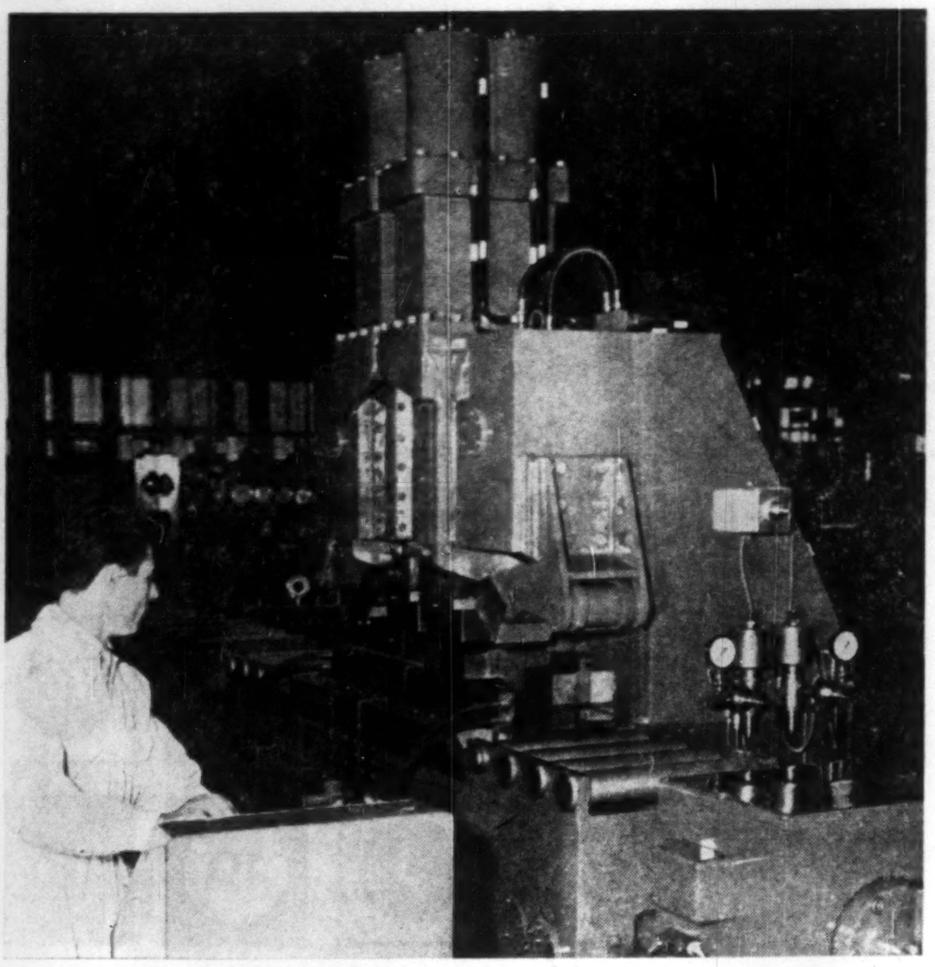
That Fiat plans to continue as a challenging force in international trade is indicated in one paragraph of its annual report on 1956:

"Exports bring in currency and business. They have, however, another facet which is less obvious but no less vital. As mentioned before, we have gone forward with our policy of technical collaboration abroad and participation in joint enterprises for industrial projects and public works in those countries which request them. This exportation of plans, of technical know-how and of men and facilities, results in the enhancement of Italian prestige and is also instrumental in expanding the market for our products."

But it gives this warning:

"We must repeat last year's warning regarding the ever growing tendency in international competition to extend excessively lenient export credit on a very long-term basis, thus foregoing the possibility of converting them into ready funds. At Fiat, we try to restrict such practices and to safeguard with insurance those credit risks we must incur. We also try, as far as possible, to restrict credits to terms that will enable the commercial paper to be discounted."

And for the future, Fiat has established, with the big Montecatini mining and chemical group, the Sorin Company, for the study of nuclear power and development of an atomic power reactor.



AN ELECTRONIC welding machine at the Fiat works.

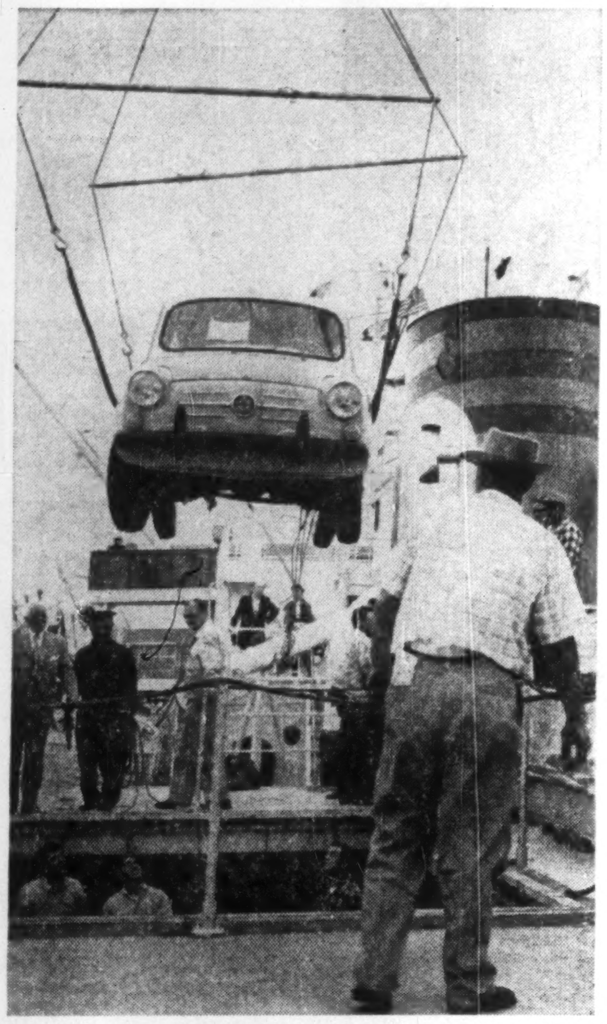
There may be a new competitor in the small car field in Canada within a couple of years.

FIAT of Italy is watching closely the reception its 600 and 1100 series models get this year in the United States. It is also planning a study of the Canadian small car automobile market.

Its decision concerning Canada will be based on the results of these two operations.

Fiat's 600 series is a four-seater sedan, with rear-mounted aircooled engine, retailing in New York for $1,298. Wheelbase: 78¾ in.

The 1100 series is a larger conventional sedan, with a suggested retail price in New York of $1,655. Wheelbase: 92 in.



THE FIRST SHIPMENT of Fiat cars to the U. S. being unloaded in Los Angeles. The ship was specially adapted for the U. S. market.

Milan Fair

Trade Showplace

With its 36th exhibition scheduled for April 12-27, 1958, the Milan International Samples Fair continues to be one of the showplaces of world trade.

In 1956, when Canada's display was one of the major attractions of the Fair, more than 90,000 businessmen from 117 countries were registered as visitors.

Its continued success has meant an expansion of buildings this year, including a new five story pavilion with 20,000 sq. ft. of space. Basement and ground floor are devoted to boating exhibits, the first floor to silversmiths, the second to goldsmiths and jewellers, and the third to clocks and watches.

The textile and clothing pavilion features a hoist capable of lifting a truck loaded with up to 30 tons to move heavy machinery to the first floor salon.

Canvas marquees were extended this year to cover 69,000 sq. ft. for displays of agricultural machinery, Diesel engines, etc.

A feature of the Fair has been construction of an air-conditioning underground passage connecting two pavilions, and containing barber shops, newsstands, post offices and other services.

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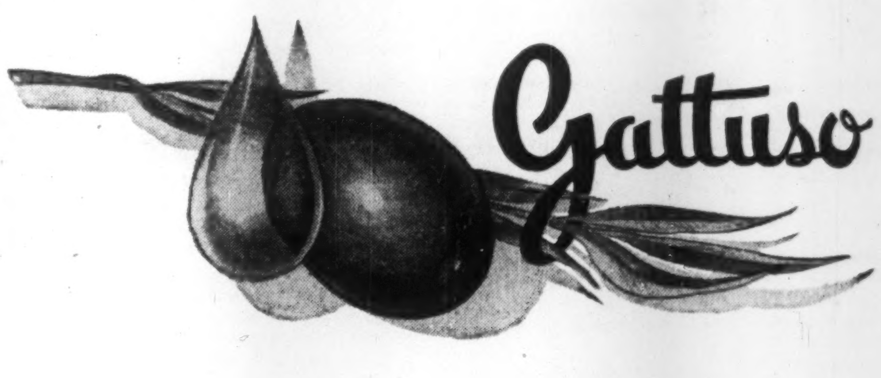
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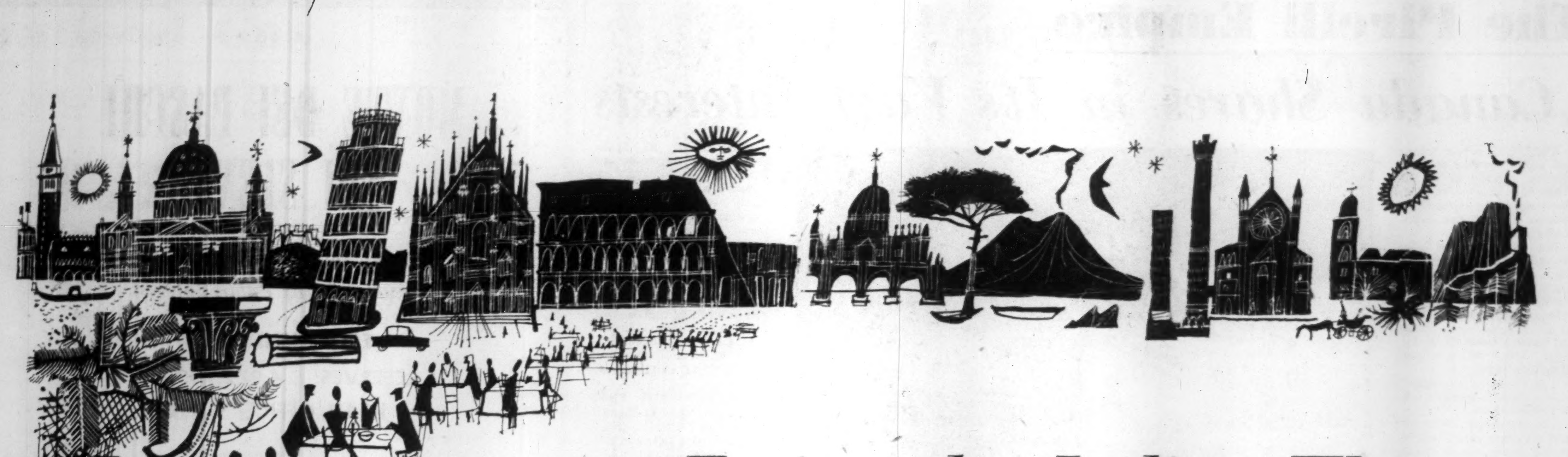


Eating the Italian Way

The particular conditions of soil and climate which Italy enjoys during the whole of the year allow the Italian agriculturalist to offer to the International Market a wide variety of products — especially fruit and vegetables. Some fresh market specialties such as tomatoes, go not only to the traditional European markets — Germany, Belgium, Holland, Sweden, England—but even overseas.

The canned foods industry in Italy naturally puts to good use such a varied wealth of raw materials.

And today's ultra-modern plants and machinery ensure the utmost hygiene in the processing of food, and a constant high-level maintenance of flavor and purity.

Many of the products of the Italian Food Industry are based on fruit and vegetables. Fruits are canned and bottled as jellies, jams, syrups, candied fruits and juices in such a wide and varied range as to satisfy the most exigent taste. Vegetables are generally dealt with as colorful and attractive "ant.pasti", or hors d'oeuvre, such as olives, pickled onions and cucumbers, hearts of artichoke, peppers and aubergine; and countless other vegetables offer varied and delightful pleasures to the palate.

Italian tomato paste is one of the fundamental ingredients of the innumerable exquisite regional sauces and soups.

Canned peeled tomatoes — which preserve intact their original flavor and fragrance — are also used for an infinite number of gastronomic specialties. For example, together with mozzarella (a fresh cheese made from the milk of water buffalo), and anchovies, tomatoes form the principal ingredients of the well-known Neapolitan "Pizza."

Some time during his visit to Italy, the Canadian tourist will surely have had a meal in some "trattoria" — in Florence, Rome, Naples, Bologna, Venice, and have tasted one of the justly famed types of Italian cheese. Gorgonzola, fontina (a soft spreading cheese), provolone (a piquant Cheddar-type cheese), caciotta (a milder provolone), or one of the delicious fresh cheeses — mozzarella, and Fior di Latte (made of water buffalo milk), stracchino, robiola (made of cow's milk).

Another type of cheese for which the Italian cheese industry is justly famous is Parmesan, and the similar but more strongly-flavored "pecorino" (made of sheep's milk) — this latter produced mainly in Lazio and Sardinia. These cheeses are widely popular, not only as table cheeses, but also as ingredients in the preparation of regional specialties such as "Melanzane alla Parmigiana" (Aubergine with Parmesan) and "Spaghetti alla Carbonara" (with egg, bacon and pecorino), or grated as a necessary condiment for the famous spaghetti of Naples, or "lasagne" of Bologna.

Spaghetti is widely considered to be the Italian national dish, and we should therefore mention that branch of the Italian food industry which specializes in making the various types of "pasta," of which spaghetti is only one example. Maccheroni, ravioli, fettucine, agnolotti — just to mention a few. The freshness and excellence of these products is guaranteed by intricate and ultramodern machinery, conceived and manufactured in Italy.

Another sector of the food industry in which the Italian reputation for excellence is unequalled, is that of confectionery and bakery products in general. The best restaurants, and gourmets the world over, are familiar with the "Panettone" of Milan (a very light cake), Cremona nougat, the "Panforte" of Siena (a heavy spice cake with almonds and candied fruit), and the Sicilian ice creams, such as "Cassata" and "Mantecato".

Chocolates, candies, and candied fruits in beautiful gift boxes are another important product of the Italian food industry. These are particularly popular, not only owing to the excellence of the product itself, but also because of the originality and good taste of the wrapping — in glass, straw, ceramic ware, etc — which are usually designed and made by hand.

In 1956 the Italian food industry exported products to a value of $198,796,000. This figure also includes wine exports, which are made up principally of Chianti, but include also a rich variety of typical regional wines. The wines of Piedmont — Barolo, Barbera, Nebiolo — Valpollicella and Bardolino from Garda; the golden Orvieto; Verdicchio from the Marche; the muscat wines of Pantelleria and Southern Italy; the wines of the Alban Hills near Rome; the wine of Capri and Lacrima Christi from Naples; the vermouths and aperitives from Turin, and the sparkling wines of Asti are among the better known Italian regional wines.

This is naturally a brief and incomplete picture of the Italian food industry, and the reader will certainly enjoy a more satisfactory and pleasurable introduction to Italian food specialties by personally tasting any one of them. "Alla salute!" — To your good health!

Some Italian Menus

REGIONAL ITALIAN FOOD SPECIALTIES

LIGURIA

Trenette o Ravioli al Pesto (x)
(Ravioli with Parsley Butter Sauce)
Torta rustica Pasqualina
(Pasqualina Easter Cake)
Frutta candita
(Candied Fruit)
Vini: Coronata, Cinqueterre
(Wines: Coronata, Cinqueterre)

TOSCANA

Minestrone alla casalinga (x)
(Homemade Style Vegetable Soup)
Trippa alla fiorentina (x)
(Florentine Trippa)
Cavallucci o Panforte di Siena
Vini: Chianti
(Wines: Chianti)
Da dessert: Aleatico d'Elba
(for dessert:)

LAZIO • UMBRIA

Tartufo nero umbro (x)
(Umbria Black Truffles)
Carciofini romaneschi sott'olio (x)
(Small Artichokes in Oil)
Spaghetti all'amatriciana (pecorino, olio di oliva, pancetta)
(Amatriciana spaghetti, with Romano Cheese).
Abbacchio alla romana
(Roman Lamb)
Pomodori con riso
(Whole tomatoes stuffed with rice)
Pecorino romano
(Roman cheese)
Vini: (Wines) dei Castelli Romani (Frascati)
Est, Est, Est Montefiascone (Orvieto)

SICILIA

Olive farcite di Sicilia e filetti di alici sott'olio (x)
(Sicilian stuffed olives with anchovies).
Caponata di melanzane (x)
(Egg plant with capers)
Trance di tonno al ragu
(Tuna with tomato-sauce)
Cannoli, cassate e torrone al pistacchio
Aranci e mandarini siciliani
(Sicilian oranges and mandarins)
Mandorle
(Almonds)
Vini: (Wines) dell'Etna
Dessert: Marsala, Moscato di Pantelleria, Malvasia di Lipari.

CAMPANIA

Antipasto di peperoni, cetriolini e cipolline sott'aceto (x)
(Appetizers: peppers, gherkins, small onions, in vinegar)
Maccheroni alla salsa di vongole (x)
(Macaroni with mussels sauce)
Parmigiana di melanzane (x)
(Egg plants with parmesan cheese)
Pizza alla napoletana (pomidori pelati, mozzarella, alici)
Napoletan pizza pie)
Noci di Sorrento
(Sorrento walnuts)
Vini: (Wines) Capri, Falerno, Lacrima Christi.
Liquore: "Strega" di Benevento.
(Liquors)

LOMBARDIA

Bitter aperitivo
(Aperitif)
Risotto alla milanese
(Milanese saffroned rice)
Ossobuco
(Marrow bone)
Panettone
(Milan Cake)
Torrone di Cremona e amaretti di Saronno
(Macaroons)
Farmaggi: Gorgonzola e Bel Paese
(Cheeses)
Vini: Sassella, Lugana, vini del Garda
(Wines)

PIEMONTE

Vermut di Torino
(Vermouth)
Tartufi bianchi (x)
(White truffles)
Gnocchi o fonduta (Fontina)
(Small potato dumplings)
Civet di Lepre al Vino Barbera
Gianduiotti e marrons glaces
(Turin Gianduia chocolate and selected sugar-coated chestnuts)
Vini: Barolo, Barbera e Cortese
(Wines)
Dessert: Asti spumante

EMILIA-ROMAGNA

Zampone e sott'aceti (x)
(Zampone and pickles)
Lasagne verdi al forno
(Baked spinach lesagne)
Tortellini in brodo
(Small ravioli in broth)
Scaloppine alla bolognese (vitella, prosciutto, formaggio)
(Veal scaloppine with ham and cheese)
Spicchio di parmigiano
(Parmesan slices)
Pesche del Ferrarese sciroppate (x)
(Peaches with Ferrara syrup)
Vini: Lambrusco, Albana
(Wines)
Brandy: "Vecchia Romagna"

VENETO

Prosciutto di S. Daniele
(Ham)
Risi e bisi (risi e piselli al naturale) (x)
(Rice and peas—natural)
Anguilla marinata (x)
(Marinade eel)
Formaggio di Asiago
(Asiago cheese)
Pandoro di Verona
(Verona Pandora cake)
Macedonia di frutta al Maraschino (x)
(Fruit salad with maraschino liqueur)
Vini dei colli trevigiani: Bardolino, Valpolicella, Soave bianco
(Wines from the Treviso Hills)
Dessert: Recioto

(x) Canned readymade specialties

To prepare the other regional dishes, consult any good Italian Cook Book on sale in any large bookshop in Canada.

If you do not have time to prepare any of these specialties at home, you will find them in any good Italian restaurant.

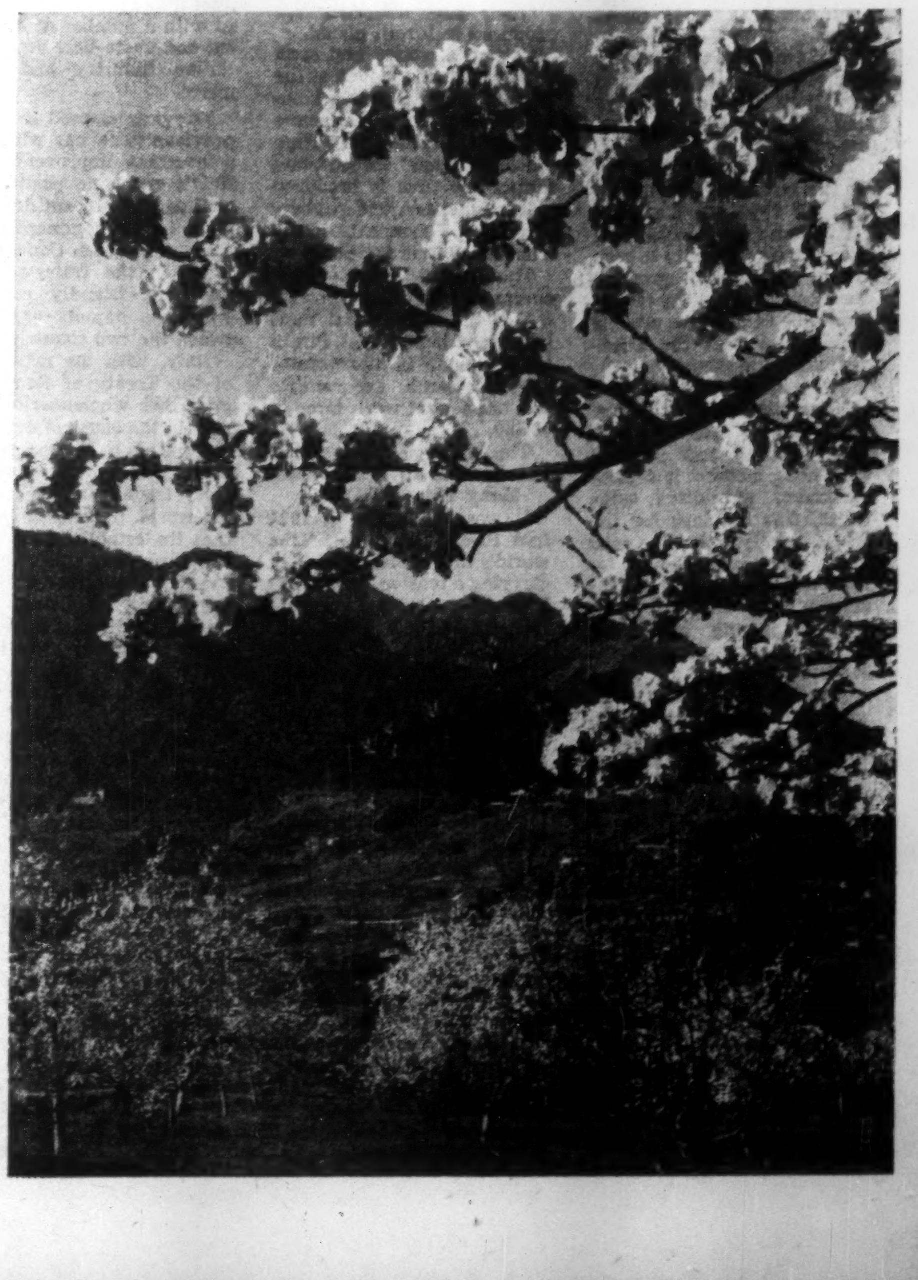
STATISTICS OF PRODUCTION AND EXPORT

In 1956 Italy exported

	Tons	Can. $
Agricultural products	1,882,125	$286,100,000.00
Food products	835,770	162,637,000.00
Wines, vermouths, liquors, spirits	11,907,987	36,159,000.00
Total value Can.		$484,896,000.00

In 1956 Canada imported Italian food and wine products to a total value of Can. $ 7,277,158.00, of which the main items are as follows:

Cheeses	878,800.00
Tomatoes (paste and canned)	2,485,000.00
Walnuts, almonds and filberts	1,027,150.00
Cherries	955,000.00
Wines and vermouths	602,300.00
Confectionery	56,500.00
Others	1,282,400.00



The Pirelli Empire

Canada Shares in Its Vast Interests

A $2,500,000 copper rolling mill and a drawing mill are nearing completion in St. Johns, Que. This marks a further stage in the expansion in Canada of the Italian industrial giant, **Pirelli.**

The two mills are being erected on a new industrial site, alongside an existing plant which turns out insulated cables. This development is part of the expansion of a plant, formerly owned by **Cables, Conduits & Fittings Ltd.,** which Pirelli bought in 1953.

The Canadian company is now known as **Pirelli Cables & Conduits Ltd.**

The new copper rolling mill and the drawing mill will put Pirelli in business in Canada as a major manufacturer of high tension cables.

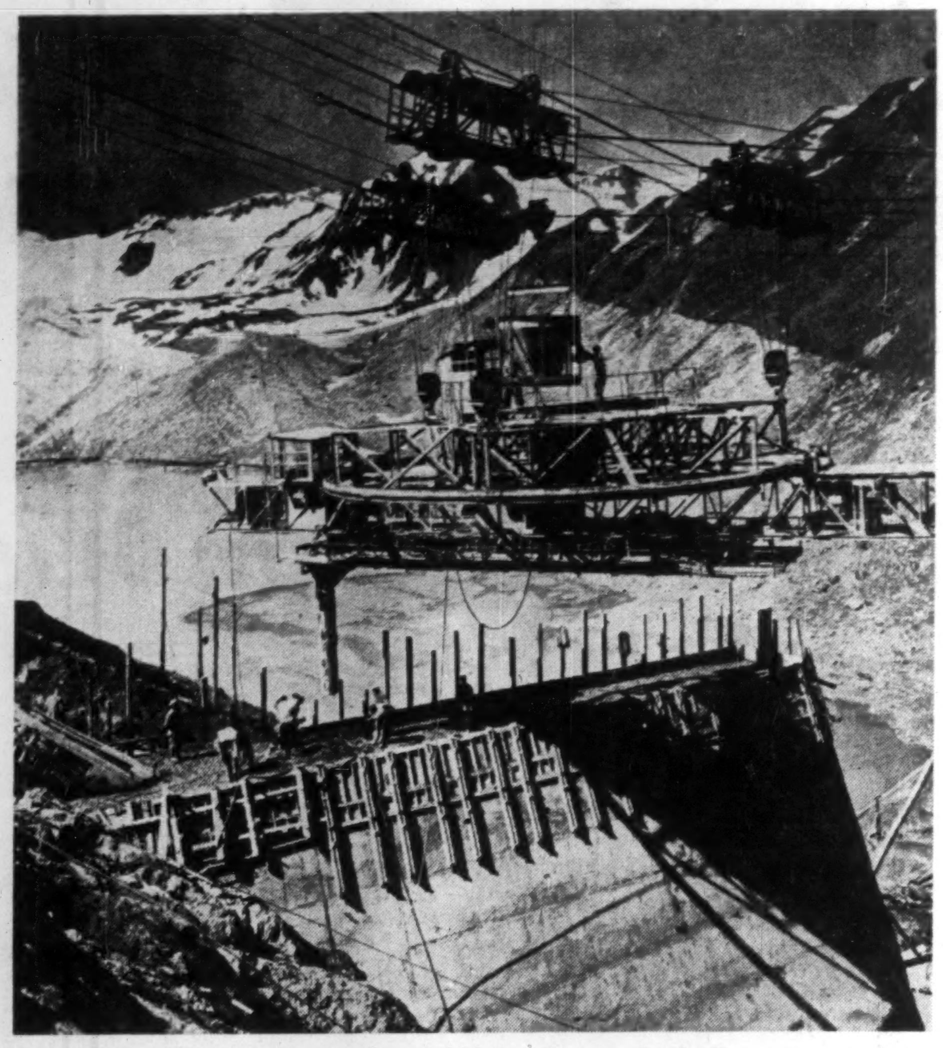
The Pirelli group in Italy is one of the major industrial corporations in Europe. It consists of 28 plants and branches employing 30,000 skilled workers.

The complex operations are master-minded from the head office in Milan in the heart of Italy's concentrated industrial north.

Pirelli Company, with 33,000 shareholders, has a capitalization of 24 billion Italian lire (about $24 million) and in recent years has paid a dividend of 6.75% on market value.

Pirelli's vast overseas activities, controlled through a financial group with headquarters in Switzerland, extend through 14 plants, employing 30,000 workers in seven different countries.

Thus Pirelli gives direct, well-paid employment to 60,000 workers who are responsible for an impressive array of products.



THE HUGE SABBIONE dam is about 8,000 ft. above sea level. Here cement is being poured from overhead stages into one of the dam walls during construction.

Three Big Fields

Pirelli's business covers three main fields:

- Electric cables of all kinds for every use.
- Tires and tubes for all forms of transport.
- A wide range of rubber and plastic goods. This includes the manufacture of secondary products required in main-line production, such as cotton and rayon fabrics and chemicals.

The chairman of this multi-billion-dollar company is Alberto Pirelli, who succeeded his brother, Piero, who died last year.

Alberto Pirelli is one of Europe's most farsighted and colorful industrialists. In 1932 he took over the company which his father founded in Milan in 1872, and saw World War II smash the whole concern.

In 1945 he had only shells of building, rusty machines, broken tools and a rebellious Communist-inspired labor force.

He started from scratch. With aid from Marshall Plan money, U. S. equipment and a determination to beat Communism, he restyled the plants, gave life to assembly lines and began to shape the part Italy was destined to play in capturing postwar markets.

He restored and enlarged the tire business (Pirelli supplies all tires for the giant Fiat automobile corporation), seized the opportunity to cash in on the rapidly growing chemical field and the almost insatiable demand for electric cables, and beat the Communists at the same time.

Social Welfare

His method of beating the Reds: bigger pay cheques, free medical and surgical treatment, modern, low-priced homes, subsidized cafeterias, free holidays for the whole family, schools, social clubs, sports clubs, homes for retired workers, free magazines and free technical training for young employees. Communism is no longer a serious problem.

Management's policy is directed toward a continual improvement of workers' conditions of employment and social benefits.

Piero Pirelli left a generous portion of his fortune to found a school in Milan where young men of technical ability will get further training.

With an obvious eye to overseas markets, the Pirelli Corporation is organizing a special course to teach French, English and Spanish to personnel.

The Pirelli group's activities are spread across the wide field of cable, tire and rubber goods.

The cable division turns out all types of rubber, plastic, insulated power cables, paper-insulated high tension cables, telephone and high-frequency coaxial cables and enameled wires. The tire and tube division produces a complete range.

The third division, for sundry articles, makes conveyor and transmission belts, shoe soles and heels, storage battery cases, acid containers, bottles, polyethylene sprayers, hot-water bottles, icebags, bulbs and syringes, rubber sponges, sanitary tubes, steering wheels, hydraulic brake parts, floorings, diving apparatus, shock absorbers, raincoats, rubberized capes, rubber gloves, tennis balls and toys.

Buy From Canada

Canada supplies a significant quantity of raw materials for these products. Italy's need for synthetic rubber has increased from 2,684 tons imported in 1950 to nearly 20,000 tons imported last year.

A million-dollar Italian-Government-owned synthetic rubber plant is nearing completion at Ravenna on the Adriatic Coast. Its output will meet a major share of Pirelli's needs, but imports will still be required.

Other raw materials are produced in Pirelli plants.

Cotton is wound and spun at Rovereto and woven at the Lainate Plant. Special glazed cotton for coating conductors is prepared at Redona. High tension rayon thread and fabrics for tires is produced at Pizzighettone and rubber-processing chemicals come from the Vercurago plant.

The Bicocca Plant (which covers an area of 8 million sq. ft.) is the largest and most important in the vast Pirelli organization. It incorporates huge research laboratories and has a total work force of 13,500.

This plant produces cables and tires of all descriptions.

Many Types of Cables

It was at Bicocca in 1924 that Pirelli built one of the world's first cables capable of carrying a tension, which was hitherto considered unfeasible, of 130,000 volts. This special cable is a "fluid oil cable" or "Emanueli cable" after its inventor, a researcher of world renown, who gave Pirelli the fame of being the first to make possible to transmit high tensions in insulated cables.

This type of cable is unsurpassed today. Such cables carry high voltage from Kemano to the **Aluminum Co.'s plant at Kitimat, B.C.**

Apparatus in today's electric cable research laboratories of Pirelli permits prolonged testing of tension of over 1 million volts.

Another important sector at Bicocca is a high-frequency coaxial telephone cable which has made possible the transmission and diffusion of television programs.

Other major plants are at Segnanino, which makes conveyor and transmission belts, hoses, floor coverings, etc., Tivoli for tires, Settimo Torinese for inner tubes, Leghorn for electric cables, Naples (Arco Felice) mainly for submarine cables, and Cusano Milanino for wires for use in the manufacture of armatures.

There are other plants at Monza, Seregno, Turin, Arona and Rome. Pirelli also has branches at Bari, Bologna, Cagliari, Catania, Florence, Padova, Palermo, Verona, Trieste and Genoa.

Pirelli's overseas empire is headed by the **Societe Internationale Pirelli S. A.** of Basle, Switzerland. This is abbreviated to SIP.

This company controls all industrial organizations outside Italy, bearing the name of Pirelli, notably plants in Canada, the U. K., Spain, Belgium, the Argentine and Brazil.

Here's a rundown of the Pirelli overseas group in chronological order of inception:

SPAIN (1902): A group of companies, headed by **Commercial Pirelli S.A.;** Barcelona. Plants at Manresa (tires), Villanueva y Geltru (electric cables, rubber goods for sanitary and industrial use), Cornella (rubber footwear and molded rubber goods). Total employees 4,500.

ENGLAND (1914): **Pirelli Ltd.,** head office in London. Factory at Burton-on-Trent, manufacturing tires and rubber footwear. Employs 1,350 workers. The **Pirelli-General Cable Works Ltd.** at Southampton and Eastleigh makes electric wires and cables. Has 5,000 employees. SIP's interest in the capital of this company is shared by the English General Electric Co.

ARGENTINE (1917): **Industrias Pirelli S.A.** has two plants in Buenos Aires. Output: bicycle tires, rubber goods, rubber footwear, electric cables. Total employees: 4,200. Shares are also held in the **Companhia Plantense de Neumaticos of Buenos Aires** which manufactures tires.

BRAZIL (1929): **Pirelli S.A. Companhia Industrial Brasileira** has its head office in San Paulo and a factory at Capuava. Manufactures bicycle tires, rubber footwear and electric cables. About 4,800 employees.

BELGIUM (1936): **S.A.C.I.C. Pirelli,** Brussels makes a wide range, of rubber goods for technical and industrial use. Employs 350.

CANADA (1953): **Pirelli Cables & Conduits Ltd.,** St. Johns, Que., makes electric cables. Employs 400.

Pirelli also has a shareholding in **Conductores Electricos S.A.** of Mexico City and **Anaconda Wire & Cable Co.,** New York.

In addition, it has holdings in commercial companies in Denmark, France, Egypt and Switzerland.

Pirelli, Italy supplies, through its technical departments and technological laboratories, all these companies with constant and ample technical assistance in each sector of activity.

In the last three years SIP has floated public loans on the Swiss Market for $5 million dollars to help finance the extension and modernization of overseas plants, particularly the one in St. Johns, Que.

This assistance has enabled the Canadian company to considerably develop business. The new rolling and drawing mills will be completed next spring. At the moment machinery is being installed in the drawing mill. The foundation for the rolling mill has just been completed and installation of new, modern machinery is scheduled in the next few weeks.

The copper mill will produce ¼-in. and up in standard size. It will have a capacity of 10 tons an hour and will be capable of expansion of 15 tons if the market warrants. The drawing mill will turn out wire of any desired diameter.

The company is doing a little export business, mainly in South America.

The capital cost of the two mills is over $2 million. In addition, the company had to build a mile-long water intake at a cost of $250,000, from the Richelieu river as the city of St. Johns was unable to supply the large quantity of water necessary for the plant's operations.

Present production of Pirelli at St. Johns includes solid and oil-filled power cable, rubber and plastic insulated cables and a large variety of building wire.

The company has wire-drawing facilities at the moment, but will put mostly new machines into the new drawing mill, rather than transfer old machinery from the original plant.

Net sales in 1956 were almost double those of 1955.

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CORRESPONDENTS THROUGHOUT THE WORLD

Market Advice

Aids Businessmen

By
HON. SERGIO FENOALTEA
Ambassador of Italy to Canada

This second Feature Issue on Italy by The Financial Post gives me the welcome opportunity of extending again my warmest greetings to the businessmen of Canada.

May I also express my appreciation for the initiative taken by The Financial Post in order to make our Canadian friends better acquainted with a number of important and up-to-date aspects of Italian industry and commerce.

The year elapsed since the previous issue has witnessed a constant improvement of Italy's economic position, as well as a significant development of the commercial exchanges between Canada and Italy, in the framework of the very friendly relations which so happily exist between the two countries.

Italy, with the ratification of the Treaty of Rome, has given her wholehearted support to the cause of economic integration in Europe, but she is and will remain a force for freer trade with the rest of the world. Indeed, we believe that the establishment of the European economic community, contributing towards raising and stabilizing economic conditions in Europe, will eventually provide a more steady and a richer European market for all other nations.

Italy is a good customer of Canada. During the first six months of 1957 the value of Italian purchases from this country amounted to $29,076,790 ($37,744,321 for the whole of 1956). Concurrently, the volume of Italian exports to Canada has gradually increased and it stood, at the end of the first six months of 1957, at $12,962,609 ($24,966,912 for the whole of 1956). It appears from these figures that Italy is an expanding market for Canada. We would like to sell more in Canada, in order to be able to buy more from Canada.

We trust that this Special Issue of The Financial Post will widen the knowledge among Canadian businessmen of what Italy has to offer in many fields and will therefore be instrumental in promoting closer and wider trade and business relations between the two countries.

By Dr. L. TOZZOLI,
Commercial Attaché of the Italian Embassy in Ottawa.

The figures of the trade between Canada and Italy show clearly that the two markets complement each other more and more.

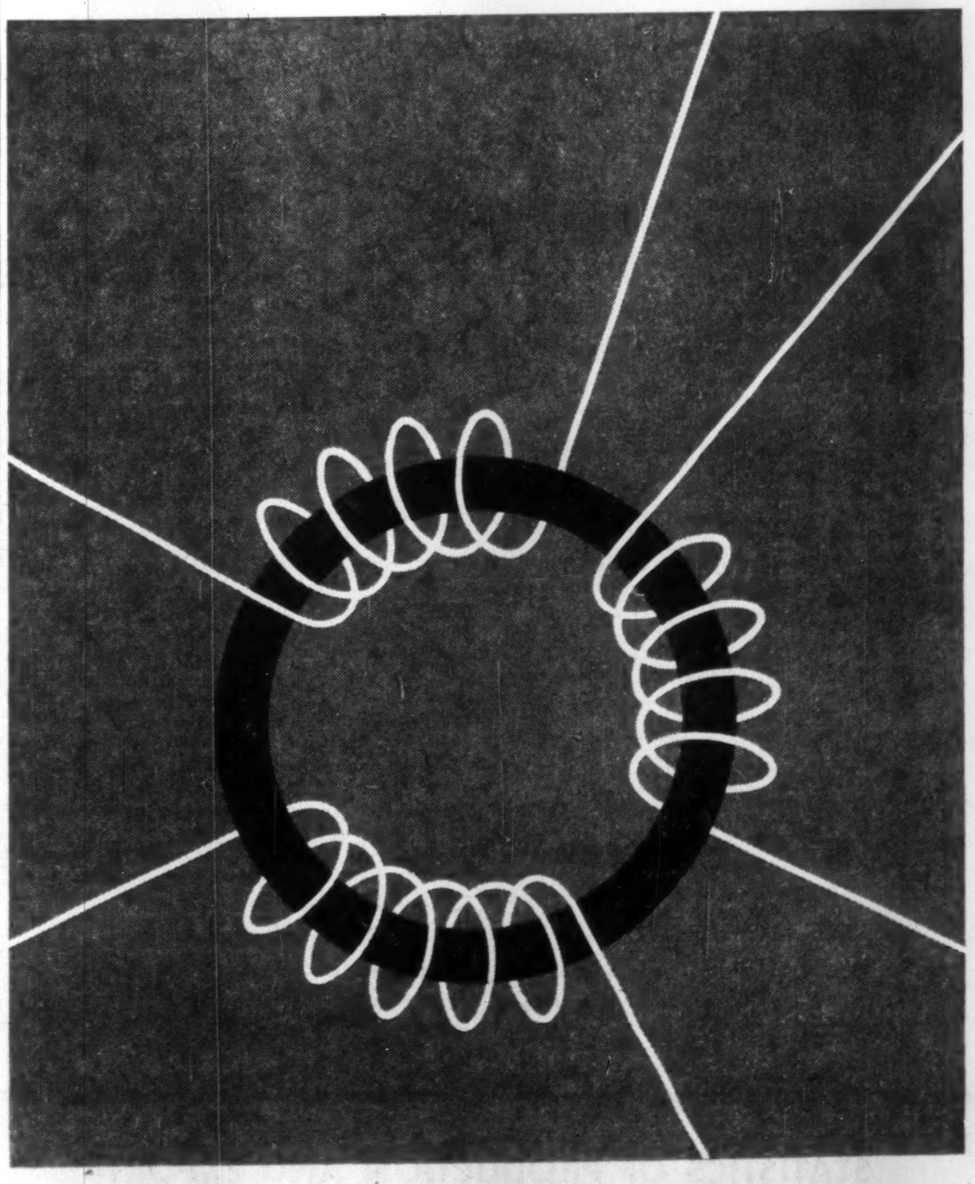
Looking at the last available complete figures for the first six months of the current year, it appears that in the short period of two years Canadian exports towards Italy have almost tripled ($10,414,879, first 6 months of 1955 and $29,076,790 for the same period 1957), while Italian exports to Canada have also improved although on a smaller scale, passing from $6,727,990 to $12,962,609 for the same periods.

If we consider then the total volume of the Italo-Canadian exchanges, it was $62,711,233 for the year 1956 ($37,744,321 Canadian exports towards Italy and $24,966,912 Italian exports to this country). Should the trend continue, we can expect that 1957 will reach a new "peak" in our trade relations.

Most of the credit goes to the private business people of both countries who have worked always with a true spirit of co-operation helped by the free and sound economic conditions existing in both our countries.

The Special Report on Italy by The Financial Post will, I am sure, show the Canadian businessmen, in more detail, the possibilities offered them as well as the new achievement of Italy's economy in industry, agriculture, finance, etc.

On the other hand, it is a well-known fact in Italy that Canada is one of the most promising markets. During my two years in Canada, I have had the opportunity of traveling from coast to coast and of experiencing this.



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Natural Gas

More Energy Needed

What will be the source of tomorrow's industrial power?

Hydro power? Coal? Oil? Natural gas? or atomic energy?

It is a serious problem in Italy, striving to keep up its rate of growth in industrial production, but with most large water power sites developed, and little coal reserves.

In a recent address, Dr. Enrico Mattei, president of Ente Nazionale Idocarburi (ENI) state-controlled oil and gas giant, reviewed Italy's energy requirements in the next 20 years. Here is a digest of his address:

In 1956 the share of total Italian energy consumption covered by natural gas continued to increase, rising from 11 to 13%, due to a higher rate of increase in production than in demand, although the latter was very sustained.

Liquid fuels also increased its share in energy consumed, 36% in 1955 and 38% in 1956. We are therefore in the midst of a radical change in the Italian energy balance, characterized by a fundamental modification of the pattern of consumption and by a rapid increase in consumption as a whole.

To grasp the significance of this increase, look at the ratio of the expansion of energy demand to that of the national product expressed in real terms.

From 1938 on we can distinguish two phases.

In the first, from 1938 to 1950, including the war period and reconstruction, the average annual rate of increase of energy consumption was only 0.50%, whereas that of the national product was 1%.

In the second phase, one of considerable economic expansion, which began in 1950, the average annual rate of increase of the national product, although it reached, between 1950 and 1956, the exceptionally high figure of 7%, was lower than the average rate of increase of energy consumption, which rose to 9½%.

Contributing Factors

A number of factors contribute to explain this substantial modification in the ratio of these two rates. The war period brought about an expansion of handicrafts, which have a low consumption of energy; and during the reconstruction period modernization of plants and production processes made possible a great improvement in energy yields with consequent economies in the supply of primary sources of energy.

In the succeeding period, the increase in energy consumption per unit of income was caused essentially by the rapid expansion of electro-chemical, steel and metal manufacturing, building materials industries and transport. The rapid expansion in energy consumption for household and agricultural uses also contributed to the exceptional impetus of recent years.

Forecasts of energy requirements are subject to constant revision — in practice they are nearly always found to be underestimated.

One of the most authoritative forecasts made recently —that of the Three Wise Men of Euratom, of Italy's energy requirements in the next 20 years—is based on the assumption that both the gross national product and energy consumption will develop at a rate of 4% per annum.

The assumption concerning the development of the national product does not seem unreasonable, particularly if one considers it in the light of the aims laid down in the Vanoni Plan for Italy's economic development.

The second assumption, on the other hand, appears to contradict the experience of the last six years during which energy consumption increased at a higher rate than the national product. The ratio of these two rates, which averaged 1.4 between 1950 and 1956, ought to fall, according to the Euratom experts, to 1.

Such a modification could only be brought about by substantial improvements in energy yields, that is in the ratio of gross energy consumed to net energy available for end users.

It is true that today this possibility exists, due to continual technological improvement of production processes; but it is also true that other factors may have a contrary influence such as, for example, the expansion of industrialization (in particular in those sectors with a high energy consumption), the development of transport, the drift of rural population to the towns, the mechanization of agriculture, etc.

Doubled by 1975

On the basis, therefore, of the Euratom experts' assumptions, Italian energy requirements — which in 1956 were equal to 52 million tons of coal equivalent — should reach 76 million tons of coal equivalent in 1965 and 110 million in 1975.

Total Italian production of energy sources now can be reckoned at 22 million tons of coal equivalent, and it covers 42% of Italian energy requirements. The difference between the 110 million tons needed in 1975 and the 22 million tons at present produced gives the measure of the Italian energy problem in the next 20 years.

To solve this grave problem without damage to the balance of payments, our efforts must be concentrated along three main lines:

—Increasing Italian production of conventional energy sources (that is, in view of the technical and economic limitations on hydroelectric production and on our small coal output, particularly petroleum production);

—Developing a large Italian nuclear industry;

—Developing our petroleum production outside Italy.

ENI's Position

ENI's operations are already, and will continue to be, directed along these three main lines. The group aims to increase its contribution, already substantial, to meeting Italian energy requirements.

The greatest possible effort will continue to be devoted to developing to the maximum Italian petroleum production, of which ENI contributed in 1956 84% of the total.

In the four-year investment plan submitted by ENI in 1956 to the Committee of Ministers for the Development of employment and of the National Product, great importance was attached to all the Group's activities in central and southern Italy. However, in accordance with the provisions of the law governing projects in southern Italy, the proportion of investments by public bodies in new plants in the South may not be less than 60% of their investments in new plants and not less than 40% of their total investments.

Since there will be no change in investment programs in the exclusively reserved Po Valley area (it is not to be expected that they will be reduced) this provision implies the need of increasing investments in the South.

Since last December, when AGIP Nucleare was formed, ENI is endeavoring to implement the second of the aims mentioned above, i.e., to contribute to the development in Italy of a large-scale nuclear industry. The new company has already concluded agreements of considerable importance with the American Vitro Co. and with the United Kingdom Atomic Energy Authority. These agreements will not only cover the immediate aim (of studying and planning two large-scale nuclear power stations) but will enable us to avail ourselves of a wide range of technical experience and thus lay the foundations of Italy's future independence in this field.

The method, adopted elsewhere, of buying reactors abroad with all ancillary plant, might appear more advantageous. But ENI considers it to be its duty to aim at Italy's independence in the nuclear field, and even in planning the first two plants to make the widest possible use of the products of Italian industry.

The third item in a program which aims to ensure for Italy a high degree of security and economic advantage in the supply of energy sources is petroleum exploration abroad. This is an activity undertaken by all the big industrial countries such as the U. S., U. K., France, Belgium and the Netherlands.

Entry into this field is fully justified by a number of considerations.

First, the direct supply of the large quantities of crude oil required by our economy must be guaranteed without placing too heavy a burden on the balance of payments and if possible at a better price than the present one.

Then there is the even more captivating prospect of entering the world market as a seller of crude oil.

Finally, in addition to immediate and direct advantages, Italy's share in foreign crude oil production brings a number of indirect advantages, such as encouraging the flow of foreign trade and creating new opportunities for our manpower.

NEW BUILDINGS ARE being built throughout Italy. This is a view of Rome's new housing centres.

IRI Control

Aids Industry

State control of a good percentage of Italian industry and banking is concentrated in the hands of IRI (Istituto per la Recostruzione Industriale) which in 1956 showed total sales of $1,300 million, including exports of $250 million.

This does not include the section of Italy's banking setup controlled by IRI, including Banca Commerciale Italiana, Credito Italiano, Banco di Roma and the Banco di Santo Spirito. Also excluded are Mediobanca, medium term credit, and Credito Fondario Sardo, real estate financing.

Net profit of the 1956 industrial and utilities balance sheet stood at about $120,000.

"Private initiative is just as important to IRI as it is to private industry," Hon. Aldo Fascetti, president of IRI, told FP.

"IRI had its origin in the bank crisis of 1933.. Because of the lack of private capital in the pre-war years, something had to be done to help develop industry, and IRI stepped into that field.

"Under free enterprise, investments flow to the higher-profit fields, but there were other fields essential to Italian development which needed support. If we had full employment, too, there would be no problem."

Mr. Fascetti pointed out that the Italian IRI was being studied by a number of under-developed countries, as a model in which state and private industry could co-operate.

IRI has submitted a four-year program in which more than $1 billion would be spent by 1960. The program in brief calls for:

- **Electric production.** A 30% increase in the capacity of the group from 10,300 to 15,200 GWH;
- **Telephone.** 500,000 new subscribers to be linked to the system and 200,000 miles of toll lines added;
- **Radio-Television.** 2 new radio stations in Apulia and Sicily and several television transmitters and repeating stations;
- **Shipping.** Six new units for a total of 56,000 tons to be placed on the North American service, Far-Eastern Service and Mediterranean service by 1960 and the beginning of the construction of additional 100,000 tons by 1960;
- **Airlines.** Merger of the Alitalia and Italian Air Lines and increase of the fleet from 30 to 50 aircraft;
- **Iron & Steel.** Further expansion of the pig iron capacity of the Finsider group from 1.6 to 2.9 million tons and expansion of the steel capacity from 3.2 to 4.6 million tons. The iron and steel group is also planning the construction of 12 cargo vessels for a total of 220 DWT to transport iron ore and coal.

The mechanical industries group is undergoing a reorganization rather than an expansion so that investments of only $100 million are expected during the next four years.

Constant Growth

Olivetti Top World Exporter

In picturesque Ivrea, 31 miles northeast of Turin in the mountain foothills, Olivetti has had to give up its plans for a garden within the four walls of one of its factory buildings.

It is being done reluctantly, because beauty of functional design and aesthetic surroundings have always been strong points in the Olivetti approach to industry.

But the continued expansion of Olivetti's production of typewriters, adding machines and various types of calculating and bookkeeping machines has forced the decision on management.

"We hate to see it go," an Olivetti official told FP, standing on the gallery looking down on the garden, then filled with construction materials, "but we haven't much choice, if this unit is to continue to expand to keep up with the demands."

As the largest producer of business machines in Italy—and in Europe—Olivetti has played a constantly-growing role in exports to Canada, with a Canadian company—Olivetti (Canada) Ltd.—set up in Toronto with a large sales and service organization to develop the Canadian market. Olivetti has branches in Toronto and Hamilton, and hopes to open more branches shortly. It has 41 dealers, with an additional 23 dealers for some lines.

In addition to its present lines, Olivetti is conducting research, in co-operation with the University of Pisa, on electronic calculators in what it describes as "the middle range," suitable for medium-sized business.

Olivetti ranks as the second largest individual exporter of any kind in Italy. The measure of its success in the Canadian market can be seen in the fact that in the first six months of 1957, exports of typewriters, adding machines and bookkeeping machines and parts totalled $579,182, against $353,617 in the first six months of 1956; $728,892 in all 1956, and $286,696 in 1955.

Total Italian production of typewriters has risen from 150,849 in 1941 to 330,327 in 1956, with a new record in sight with the production of 173,865 in the first six months of this year. Production of various types of calculating machines has risen in the same period from 67,430 to 141,913, with 98,430 in the first six months of 1957.

Design Own Machinery

Olivetti's Ivrea plants, covering more than one million sq. ft., handle the full production cycle, from raw metals to finished article. Not only that, but much of the machinery is designed and produced in Olivetti factories. The Ivrea plant alone uses more than 10 million kwh of electricity.

With a total of employment of 13,000, Olivetti has other factories in Italy:

—At Massa, the Synthesis plant produces filing cabinets, card indexes, metal storage cabinets and office furniture.

—At Turin, the former Invicta factory produces the semi-standard Studio 44 typewriter.

—At Pozzuoli, near Naples, a large full-cycle production plant has been completed, an important step in the industrialization of southern Italy.

Olivetti plants outside Italy include:

—Hispano Olivetti, in Barcelona, producing typewriters and calculating machines:

—British Olivetti Ltd., in Glasgow, produces typewriters;

—Olivetti Argentina, in Buenos Aires, standard typewriters;

—Olivetti Africa, in Johannesburg, assembly of machines.

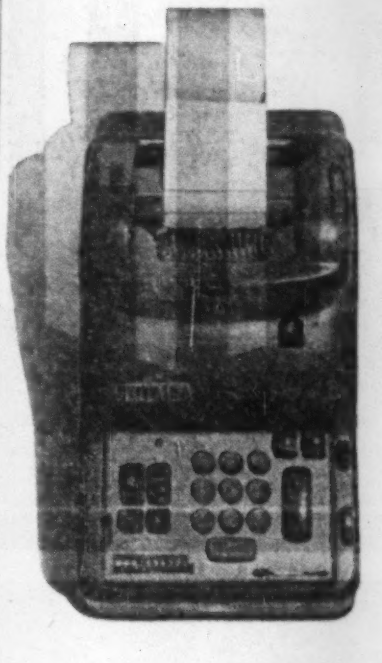
Market analysis and sales to consumers are handled by 14 allied companies.

From the cast iron and sheet steel which formed the basis of its early typewriters, Olivetti has switched to wide use of light alloys and pressure-molded parts, exemplified in the Lettera 22 portable typewriter which weighs only 7.5 lb.

In addition to the wide range of calculating and bookkeeping machines, Olivetti produces teleprinters and dictating-recording machines.

TOTALIA

mod. 2361



The automatic printing calculator of advanced design produced by

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The "Totalia" Automatic Printing Calculating Machine can be put to an infinite number of uses, of which the following are a few examples:

1. SUPER-AUTOMATIC MULTIPLICATION. The multiplicand and the multiplier are set; the product is obtained automatically. Only the three items of the operation are shown on paper.
2. AUTOMATIC CONTINUOUS MULTIPLICATION. A product of a sum obtained with the "general total" can be automatically multiplied by any number, by simply setting the new multiplier.
3. STRIKING DEBIT/CREDIT BALANCE. The first total is obtained by means of the "general total". Let us suppose this is the 'debit' side of an account. The 'credit' side of the same account is found in the same way by means of the "carry forward" total. The balance of the account is automatically obtained by multiplying by "-1".
4. GRAND TOTAL OF SEVERAL GROUPS OF NUMBERS. The "general total" of the first group of numbers and the "carry forward total" of the second group are obtained. The sum of the two totals is obtained by multiplying by "1". The sum of the third group, or of subsequent groups of numbers can be obtained by the same method.

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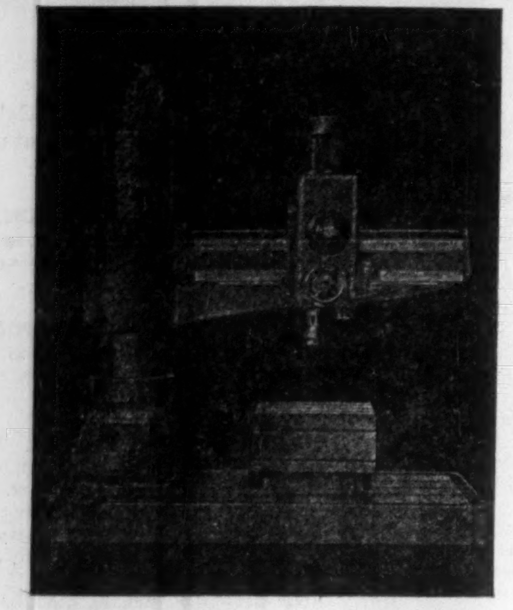
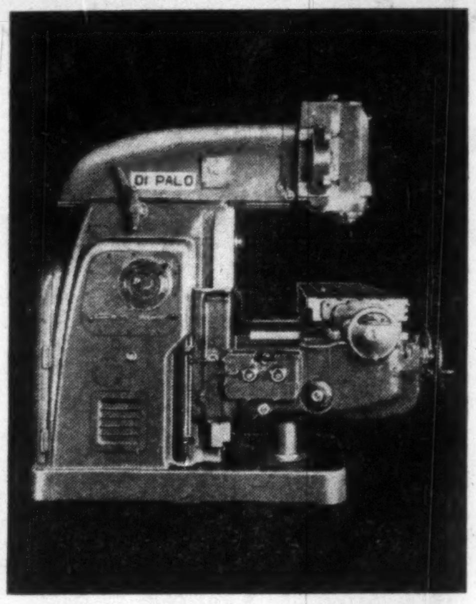


CASER

CASER,
PAVIA, ITALY

RADIAL DRILLING MACHINES, IN SIZES RANGING IN CAPACITIES FROM 1" TO 4" AND ARM LENGTH FROM 3' TO 8'



DI PALO

DI PALO,
TORINO, ITALY

TOOL ROOM MILLING MACHINES, HORIZONTAL, PLAIN, UNIVERSAL MILLING MACHINES, SIZES 4 and 6.
VERTICAL MILLING MACHINES, SIZES 4 and 6.

RAM TYPE COMBINATION PLAIN, HORIZONTAL AND UNIVERSAL MILLING MACHINES, SIZES 4 and 6.

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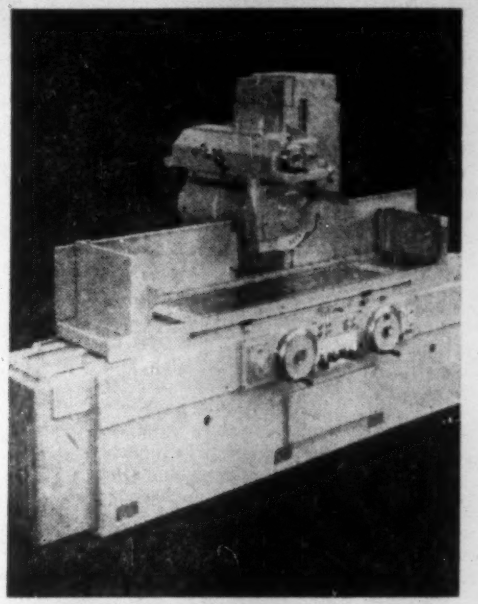

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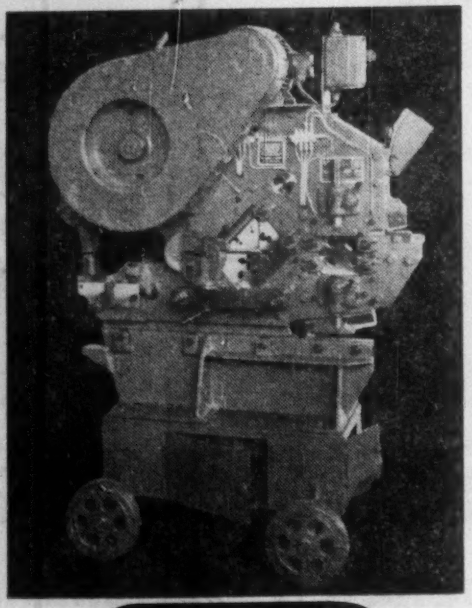

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MILAN, ITALY

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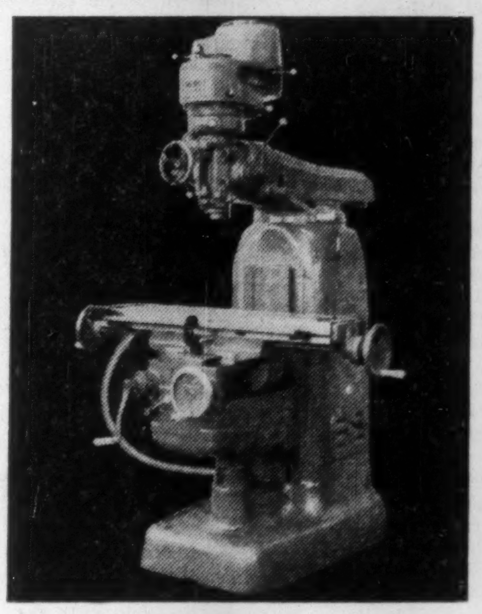
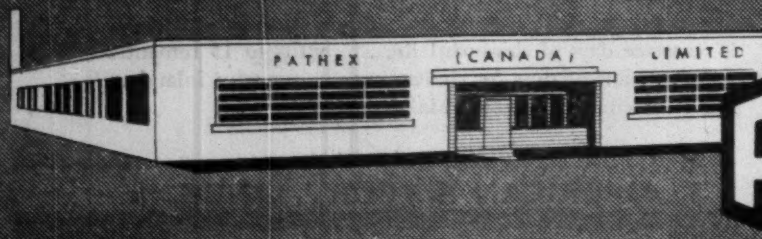
WESTBURY UNIVERSAL MILLING MACHINES IN SIZES 1, 2 AND 3

WESTBURY VERTICAL MILLING MACHINES SIZE 2,

WESTBURY DUPLICATING MILLING MACHINES



INDUMA



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Montecatini

Giant Among Chemicals

"It is our conclusion that the Montecatini Group, after an initial period of adjustment, will be able to obtain, in operating on a European-wide basis, better results than those which we enjoyed when operating exclusively within the framework of the Italian economy."

That sentence, from its annual report this year, sums up Montecatini's view to the coming challenge of the European Common Market.

It also sums up the long-term view which has made the Montecatini Group the largest private company in the mining and chemical industries in Italy, and one of the world's chemical giants.

With 60,000 employees, Montecatini today has:

- 30 mines and refineries;
- 102 factories;
- 13 power stations;
- 17 marble and stone quarries;
- a number of research laboratories.

Wide Range of Products

Its products run through the full range of chemicals, synthetic fibres, aluminum, alloys, lead and zinc, plastic materials, paints and dyes, marble and explosives.

Here is some indication of Montecatini's size in some of the basic fields, in terms of 1956 production:

1956 OUTPUT

	Montecatini	All Italy
	—1000 tons—	
Pyrites	1,200	1,371
Raw sulphur	25.9	173
Bauxite	238	260
Sulphuric Acid	1,297	3,232
Aluminum	36.6	63.4
Lead	16.8	39
Zinc	18.5	73.6

The company itself was founded in 1888 in the small town of Montecatini in Tuscany to operate a centuries-old copper mine. In 1910-20 it entered the sulphuric acid and phosphate fertilizers field. The 1920-30 period was marked by the development of its nitrogen fixation industry, nitric acid and fertilizers.

In that period, too, it got into the fields of explosives, electric power (it produces more than 10% of Italy's power), aluminum and light alloys, and inorganic chemicals.

From 1930 to 1940, it began production of various organic chemicals.

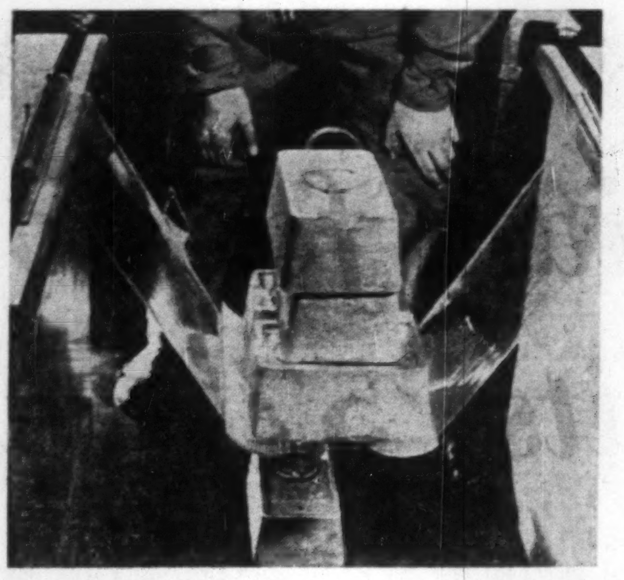
The post-war phase — 1945-49 — represented a reconstruction period in which emphasis was placed on modern equipment and research to equip the group for the competitive era it anticipated.

Process in Canada

Montecatini's importance in the international field is emphasized by this fact: at the end of 1956, 15% of world nitrogen capacity was based on Fauser-Montecatini processes.

Included in this is the Trail, B.C., plant of Consolidated Mining & Smelting Co., erected in 1930 and largest (30,000 metric tons a year of fixed nitrogen) of any of the water electrolysis units. Cominco's synthetic ammonia unit, with annual rated production of 103,000 tons of ammonia and 84,600 tons of nitrogen, is one of the largest in 43 Montecatini installations of its kind, beaten only by plants in the Netherlands, U. K. and France, the latter two installed in 1956.

World-wide installations include seven companies in Japan, two in India, four in South America. With a total of 171 Fauser-Montecatini manufacturing processes in operation, the company is proceeding to set up 25 new plants in various countries —"further proof of the prime role played by our know-how in the international field."



THIS IS A VERY thin film of synthetic resin Moplen, which will take huge weights and resist temperatures up to 160 deg.

Montecatini is not resting on its laurels. It sees "a serious threat to the industrial future (of Italy) in an insufficient supply of electric power." It has formed a 50-50 partnership with Fiat in a new corporation — Sorin — with $3 million capital "to develop research and experimental equipment, and to set up installations for the industrial use of nuclear energy." One of the first steps is the construction of a 150,000 kw thermo-nuclear power station, with provision for a second generator of the same capacity.

The emphasis on research within the Montecatini group has kept it to the forefront of the world's chemical industries. One important recent development has been the production of a new plastic material, polypropylene, which was turned out in commercial quantities late this year at the Ferrara plant.

Marketed under the trade name "Moplen," it has physical resistance to heat and chemical agents. About its new product, Montecatini says:

"Its applications are numerous because, in many cases, Moplen's molding operations are particularly simple and economical. Possible applications range from containers for use at temperatures exceeding 100° C to chemical apparatus; from hygienic articles to electrical and domestic equipment, etc.

"Nor is this all. When properly treated and spun, this raw material produces a fibre which, although still under study, appears very promising, even from a cost point of view."

Potash Discovery

Another major step by Montecatini on the domestic front is the construction this year of a plant to produce potash fertilizers. Italy has been spending about $6.5 million a year on potash imports from France, Germany, Spain and the U. S., but the new plant may make it an exporter.

The plant is made possible by the discovery by Montecatini engineers of a large potash salt deposit near Agrigento, in southern Sicily. It was the first deposit of a commercial nature located in Italy, and is expected to produce 2,000 tons a day. The new Montecatini plant, at Campofranco, will also provide potash salts to its Akragas plant at Porto Empedocle to produce mixed fertilizers with nitrogen, phosphate and potash content.

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Here Are Views on Italian Trade

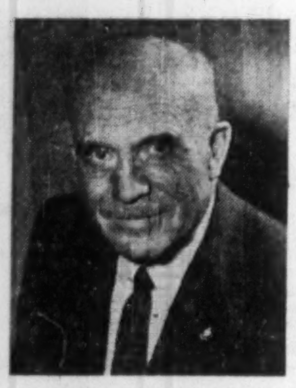
By Hon. GORDON CHURCHILL Minister of Trade and Commerce

The decision of The Financial Post to publish a special Report on Italy is to be commended, as it will provide us with a better understanding of that country. This, in turn, should stimulate two-way trade between Canada and Italy, which is one of the objectives of the Department of Trade and Commerce.

It is particularly gratifying to note that Italy is an important market for our Canadian wheat, and that our sales of this commodity last year increased by 153% to $11.4 million from 1955. Italian exports of many products to Canada have also increased, rising steadily from a value of $11.7 million in 1952 to $24.9 million in 1956.

This special issue should assist Canadian exporters in selling a larger proportion of their products in Italy, and Canadian importers in studying that country as a source of supply. To this end, I would urge Canadian businessmen to take full advantage of the services obtainable from our trade commissioners, and also to discuss their problems with our commodity officers.

Other branches of the Foreign Trade Service are at the disposal of Canadian businessmen. Many will recall that our Exhibition Commission has provided displays of Canadian commodities at the Milan International Trade Fair, thereby enabling many firms to explore the possibilities of the Italian market, and to appoint agents from among importers who have shown an interest in items on display.



Hon. GORDON CHURCHILL

Special issues of this nature have a further advantage, in that they foster goodwill between the people of our two countries.

By HON. GUIDO CARLI Minister of Trade and Industry

I want to thank the publishers of The Financial Post for the publicity that they are offering us through this undertaking. The publication of a special issue devoted to Italy will certainly help in furthering among the Canadian people the knowledge of some typical Italian economic features which fall within my governmental jurisdiction. I believe that a deeper knowledge of these features and of the political and economic policies pursued by the Italian authorities will accelerate the solution of the related problems to the mutual advantage of our two countries.

We all know that the Italian balance of payments shows a deficit due to structural causes. We intend to eliminate these causes through an increase of our production, in an atmosphere of free exchange and monetary stability. This is the policy inaugurated by our Government soon after the war. The results achieved so far are promising, although the ultimate goal is still far away.

Today, as the Italian market, after the parenthesis of autarchy and war, is present again on the international scene, and as Italy has achieved a promising level of economic stability, our problem is to stimulate foreign investments to supplement our domestic availability of capital, so as to reduce the deficit of our commercial balance and maintain our economic development at least at the same rates recorded during these last years.

Too long a speech would be required for a detailed illustration of the many favorable occasions offered by the Italian economy to foreign investors.

In connection with the deficit of our commercial balance, however, I may state the Italian authorities are looking forward to a reduction of the deficit through an increase in our exports, without making recourse however to subsidizing measures. This means that no restrictions will be placed on imports and no special bonuses will be given to exports.

In the foreign trade field the efforts of the Italian Government are limited (and have been limited also in the recent past) to securing for our operators conditions of equality with the operators of other exporting countries, by giving them the possibility of purchasing on the most convenient markets, whatever they need to produce.

The growing importance that the Canadian market is acquiring for our country is evidenced by last year's exchange trends. Whereas the over-all volume of Italian foreign exchanges has increased during January-July 1957 by 17.5% over the same period of 1956 (with a 14.9% increase of our over-all exports), the total volume of commercial exchanges between our two countries (according to the data of the Central Statistic Institute) has increased by 58.1%, with an increase of 66.3% in our imports and of 42.3% in our exports. Our deficit has consequently grown from 6.3 to 12.1 billion lire.

These data reflect the need that Italy has to increase her exports to Canada and I hope that this special issue may contribute to the achievement of this goal.

I take the occasion to send my greetings to the Italians working in your country, to those who maintain commercial relations with Italy and to the whole Canadian people.

By HON. PIERRE DUPUY Canadian Ambassador to Italy

For the second time in two years The Financial Post is devoting special attention to financial and trade relations between Canada and Italy.

This is an encouraging sign. It means that past efforts have been leading to some satisfactory result. Now new further steps should be taken, new contacts established and older ones consolidated and developed. This is of particular importance at a time when Europe is reorganizing its economic life on a broader basis. With the Common Market and the Free Trade Area one can expect that, after a period of adjustment, the volume of exchange will reach unprecedented levels. Industrialization in less developed regions, such as southern Italy, should open new fields for the export of equipment and raw materials.

DR. GUIDO CARLI

Foreign capital will also be welcome as it is in Canada. There seems to be no reason why Italian investments in Canada could not be matched with Canadian investments in Italy. Already important Italian industries have settled with success in our country. This should be better known in order to encourage others to follow this healthy example.

I, therefore, take this opportunity to express to The Financial Post my congratulations on their initiative this year and last, in bringing forth these special editions on Italy and its economy, and in drawing such to the attention of a large number of Canadians and others. It is by such means that a greater understanding of our respective needs and some of the facets of the interdependence of nations with one another are made known and appreciated.

Dr. GIUSEPPE DALL'OGLIO President Italian Institute for Foreign Trade

Canada and Italy, two countries bound by a tradition of mutual friendship, are both characterized by progressively expanding economies. The complementary aspects of these economies results in a growing development of commercial exchanges between the two countries.

Canada, a producer of food supplies and basic raw materials, finds in Italy a natural outlet for its expanding industrial production, an outlet growing at a mounting tempo as our economic activities and standard of living reach higher levels. The quality standards of Canadian products and the efficiency of the Canadian commercial organization on foreign markets have secured Canada's stable position which is gaining further consolidation this year.

Our own exports are also recording remarkable progress, but are still below the levels that the productive capacity of our industry and handicraft could reach. Italy's share in Canadian total imports is still less than 1%. Our exports amount to less than one third of the over-all value of Italo-Canadian exchanges.

With a growing deficit in our commercial balance, it is mandatory to engage in a more intensive effort to strengthen our position on the Canadian market, a market characterized by particularly strong competition. Great Britain, due to her traditional political, cultural and ethnical ties with Canada, takes advantage of the preferential tariffs applicable among Commonwealth nations. The United States benefits from both its geographical position and the closely interwoven network of economic and financial interests.

Italy, well aware of the fact that only a major penetration effort could lead to a strengthening of her modest commercial position, has participated with collective exhibitions in the International Trade Fair of Toronto since the first years after the war. Following the suspension of this manifestation, Italy has participated with individual exhibitions of Italian firms in the Canadian National Exhibition of Toronto and in a number of exhibition sales in Canadian department stores.

As regards fairs and exhibitions, the Italian Foreign Trade Institute is planning a rather impressive exhibition to be held in Montreal either next year or two years from now. This exhibition will provide the Canadian operator with a comprehensive picture of our productive capacity.

In order to assist Italian firms in their efforts in Canada and to help Canadian operators to establish contacts with our own market, the Foreign Trade Institute, in agreement with the Ministry of Foreign Trade, has set up a Trade Commissioner's Office in Toronto.

This office works in close cooperation with the commercial office of the Italian Embassy in Ottawa and covers the wide market of Ontario and the Western Provinces.

In addition to its promotional and assistance activity in Canada, the Institute is providing for the dissemination of Canadian market information among Italian firms.

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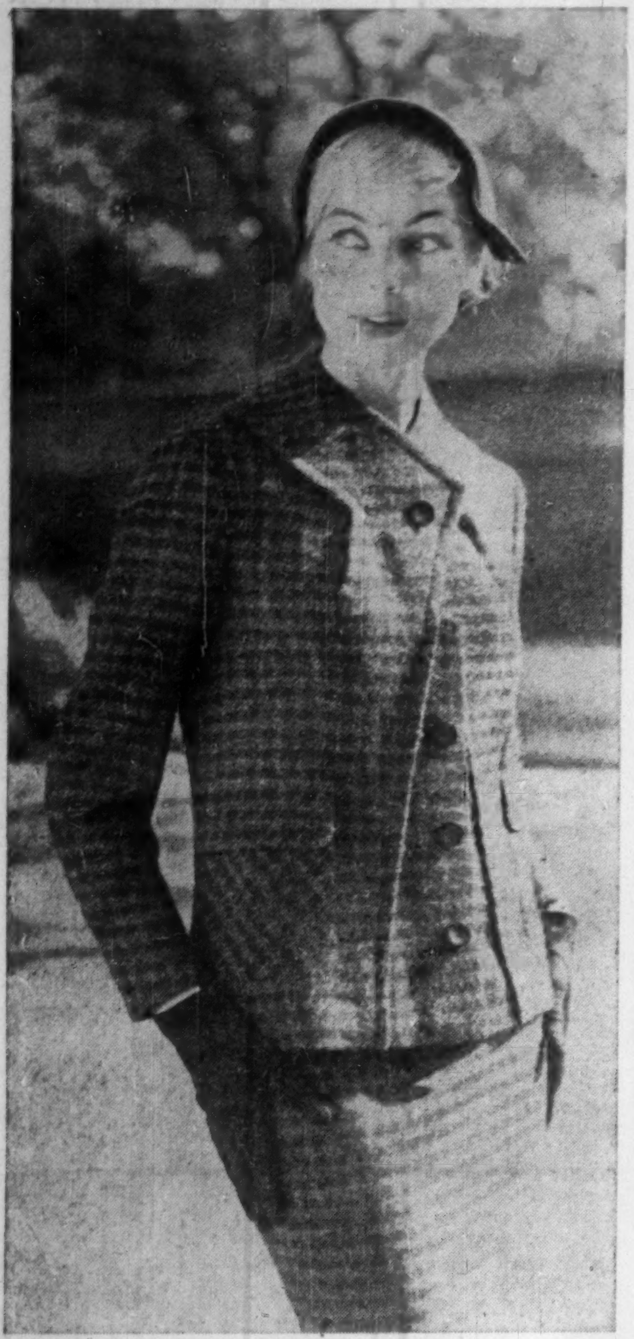

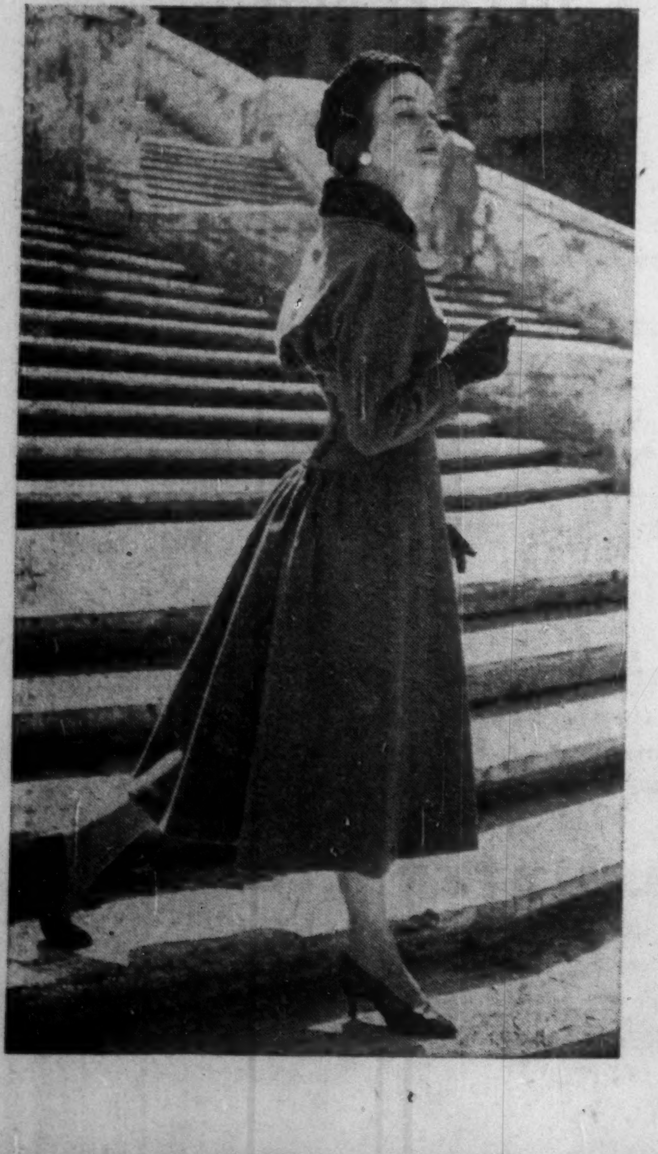

Italian fashion acclaimed on its '57 travels

Madame de Sévigny, in her letters to her daughter, Madame de Grignan, used to relate the latest events, in a somewhat unorthodox way; she discussed war by describing the new way of tying a scarf, and love by the new types of buttons and bows. Many centuries later, a Françoise Sagan would have similarly described the sordid uncertainties of her fellows by a list of sweaters and jeans.

In talking of Italian Fashion 1957, we need not so much refer to a wardrobe as to an atlas: — Mingolini and Gugenheim showing New York in February . . . Schuberth at Cortina in March . . . Capucci at New York in April . . . Carosa in Germany in May . . . Fontana Sisters in Brazil in June . . . Even to Russia, Emilio Pucci's bold sportswear and the soft romantic models of Simonetta, brought a first breath of Western civilization.

With different intent, and before a different public, "Miss Silk" showed a sophisticated American audience the gracious beauty of Coman silk, fashioned for her in a series of attractive garments. At times the Italian Commercial Attachés and the many Public Relations men were kept reeling—as planes were taking off, laden with trunks and mannequins, just as others arrived also laden with mannequins and trunks. The mannequins, well-versed in the various inspirations of the designers — "Be Rounded!" Be Sacks! Be Fluid! Be Imperial! — added their own subtly private creations. The diaphanous chiffon scarf of Mavella swathed about her after the manner of the Sabine Poppea at Fontainebleau, the file-edged fringe of Anna Maria, the sophisticated series of gloves inaugurated by Gigliola. Enraptured by the grace of a black velvet beauty spot, Helena Rubinstein was inspired to create the "Goldonian" make-up, while the wealthy matron of Dallas learned to whisper "In-can-to" (Enchantment) in homage to Simonetta's latest perfume.

Magazine and Papers headlined *The Fine Italian Hand* of Capucci and Eleanora Garnett photographed against the historically beautiful background of the Palatine, the models that were to fly from Rome to every corner of North America.

Italian Fashion in 1957, wherever it has travelled, has continued to entrance.

LINEA ITALIANA

Some Italian high fashion ateliers

ANTONELLI—Via Lucullo, 24—ROMA
BARATTA—Corso Vittorio Emanuele 249—ROMA
BATTILOCCHI—Via Sistina, 77—ROMA
CAPUCCI—Via Gregoriana, 56—ROMA
CAROSA—Piazza di Spagna, 93—ROMA
FABIANI—Via Barberini, 36—ROMA
FERDINANDI—Via Veneto, 108—ROMA
FONTANA—Salita di S. Sebastianello, 11—ROMA
GARNETT—Via di Villa Sacchetti, 17—ROMA
GATTINONI—Via Marche, 72—ROMA
GIOVANNELLI—Via Gregoriana, 54—ROMA
GREGORIANA—Via Gregoriana, 46—ROMA
LA TESSITRICE DELL'ISOLA—Via Gregoriana, 43—ROMA
MINGOLINI GUGENHEIM—P.zza di Spagna 91—ROMA
SCHUBERTH—Via XX Settembre, 4—ROMA
SIMONETTA—Via Gregoriana, 5—ROMA
CURIEL—Via Borgogna 1—MILANO
MARUCELLI—Corso Venezia 18—MILANO
VENEZIANI—Via Montenapoleone, 8—MILANO
SARLI—Vicoletto Chiaia, 5—NAPOLI
GUIDI—Via Tornabuoni, 2—FIRENZE

ITALIAN FASHION CENTRES:

FLORENCE —Centro di Firenze per la Moda Italiana
Lungarno Acciaiuoli, 10.

MILAN —Centro Italiano della Moda
Largo S. Babila 4/D.

NAPLES —Centro Mediterraneo della Moda e dell'Artigianato
Mostra d'Oltremare—Campi Flegrei.

ROME —Centro Romano per l'Alta Moda Italiana
Via dei Burrò, 147.

TURIN —Ente Italiano della Moda
Corso Massimo d'Azeglio.

FASHION SHOWS IN ITALY IN 1958

ROME — 18-20 January—high fashion
FLORENCE — 14-15 January — sportswear and boutique items
20-26 January — high fashion

ITALIAN STYLE